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1970 - 1998

Missouri Mortgage

Guaranty Insurance Report



Missouri Department of Insurance
Statistics Section

**MISSOURI
MORTGAGE
GUARANTY
INSURANCE
REPORT
FOR YEAR ENDING
1998**

**Missouri Department of Insurance
Statistics Section
August 1999**

OTHER PUBLICATIONS AVAILABLE

The Missouri Department of Insurance publishes the following statistical reports. These reports are available by sending a written request along with the payment of \$35 to the Missouri Department of Insurance, P.O. Box 690, Jefferson City, MO 65102-0690.

- **Missouri Department of Insurance Annual Report**
- **Missouri Market Share Report**
- **Missouri Real Estate Malpractice (Closed Claim) Report**
- **Missouri Legal Malpractice (Closed Claim) Report**
- **Missouri Products Liability (Closed Claim) Report**
- **Missouri Health Maintenance Organization Report**
- **Missouri Complaint Index Report**
- **Missouri Life, Accident & Health Supplement Report**
- **Missouri Property & Casualty Supplement Report**
- **Missouri Medical Malpractice (Closed Claim) Report**
- **Missouri Uninsured Automobile Report**

DATABASES AVAILABLE

Medicare Supplement Experience Data
Missouri Zip Code Insurance Data for Homeowners/Dwelling Fire,
Farmowners (dwelling only), Mobile Home, Earthquake and Private Passenger Automobile

Some data is available to the public for a fee by special request only. For additional information, contact the Statistics Section at 573/751-4126.

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SUMMARY

Mortgage guaranty insurance provides protection to lenders against default by borrowers who initially have less than 20 percent equity interest in the mortgaged property. This form of insurance is designed to stimulate home ownership by allowing consumers with less than 20 percent down payment access to credit markets.

Because mortgage guaranty insurance has large loss fluctuations, over the years and from state to state, the Missouri Department of Insurance has been collecting data on this business for 29 years (1970 - 1998) to monitor this market. Each year, the Department of Insurance asks mortgage guaranty writers in Missouri to file loss-ratios of their residential and commercial business for both Missouri and countrywide. This report compares the performance of these insurers in Missouri and countrywide.

In 1998, insurers writing residential guaranty insurance in Missouri reported a premium earned of \$47.1 million and losses totaling \$4.4 million in Missouri. The loss ratio is only 20 percent, or well below the usual levels for most lines of property and casualty insurance. For 29 years combined, the loss ratio is 27.6 percent in Missouri, but 63.2 percent countrywide.

The residential mortgage guaranty market in Missouri steadily has increased while the commercial mortgage guaranty market in Missouri has been decreasing since its peak in 1975. In 1998, 14 companies wrote residential mortgage guaranty insurance in Missouri. Commercial mortgage guaranty activity has all but ceased in Missouri, with only \$855 in 1998 earned premium and no losses. Commercial Loan Insurance Corporation is the only mortgage guaranty company writing commercial business and their premiums in Missouri are steadily decreasing each year.

This report was compiled using information submitted by the insurance companies. While every effort is made to ensure accurate data, the accuracy of this report is dependent upon the correctness of each company's data. The charts and graphs in Section I utilize data submitted by all mortgage guaranty insurers writing in Missouri for 1970 through 1998. Section II is based on companies actively writing in Missouri for calendar year 1998. Section III ranks mortgage guaranty insurers on their 1998 data by premium earned. Any questions regarding this report should be addressed to the Statistics Section, Missouri Department of Insurance, P.O. Box 690, Jefferson City, Missouri 65102-0690.

DEFINITION OF VARIABLES

Premium earned - The amount of premium that has been "used up" during the term of a policy. For example, if a one year policy has been in effect 6 months, half of the total premium has been earned.

Losses paid - The actual dollar amount paid out in losses for claims that have been filed.

Change in outstanding reserve - The outstanding reserve is an amount representing actual or potential liabilities kept by an insurer to cover debts on claims reported, but not yet paid. The amount reported is the increase or change from last year's reserve amount compared to this year.

Change in IBNR reserve - IBNR (incurred but not yet reported) reserve is a reserve set up to pay for losses that have already occurred, but have not yet been reported to the insurer. The amount reported is the increase or change from last year's reserve amount compared to this year.

Change in contingency reserve - This reserve is built up over a 10-year period by placing 50 percent of a company's net premium earned for unexpected contingencies or losses. The amount reported is the increase or change from last year's reserve amount compared to this year.

Loaded loss ratio - $\text{Losses Paid} + \text{Change in Outstanding Reserve} + \text{Change in IBNR Reserve} + \text{Change in Contingency Reserve}$ divided by Premium Earned.

True loss ratio - $\text{Losses Paid} + \text{Change in Outstanding Reserve} + \text{Change in IBNR Reserve}$ divided by Premium Earned.

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SECTION I

AGGREGATE EXPERIENCE

1970 - 1998

Residential Mortgage Guaranty Business In Missouri

For Years 1970 – 1998

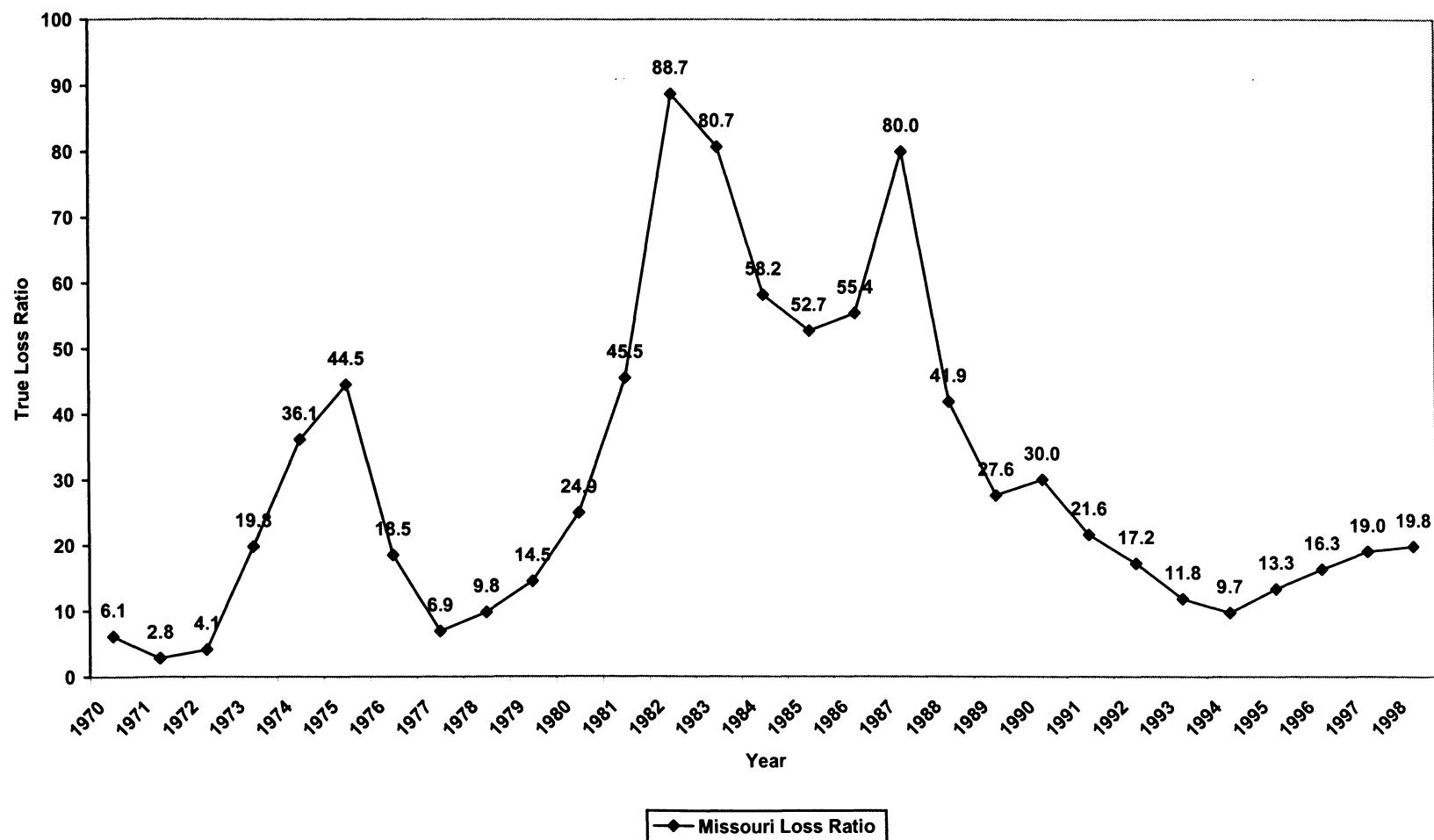
YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
1998	\$47,197,904	\$4,435,194	\$3,931,715	\$956,181	\$16,607,379	54.9%	19.8%
1997	\$44,636,752	\$4,461,227	\$3,192,189	\$819,000	\$9,397,276	40.0%	19.0%
1996	\$39,485,701	\$2,543,313	\$3,228,131	\$678,073	\$16,804,043	58.9%	16.3%
1995	\$32,881,982	\$1,914,572	\$1,671,288	\$778,507	\$16,110,879	62.3%	13.3%
1994	\$26,287,904	\$2,242,214	\$176,400	\$139,980	\$8,401,239	41.7%	9.7%
1993	\$22,668,797	\$2,970,954	-\$221,589	-\$71,285	\$9,796,529	55.0%	11.8%
1992	\$19,603,317	\$3,844,229	-\$599,183	\$118,800	\$9,087,738	63.5%	17.2%
1991	\$17,313,505	\$4,583,789	-\$912,136	\$76,176	\$7,981,949	67.7%	21.6%
1990	\$16,796,331	\$4,457,338	\$394,242	\$181,215	\$6,917,763	71.1%	30.0%
1989	\$16,086,915	\$4,105,705	\$339,951	-\$13,016	\$4,359,651	54.7%	27.6%
1988	\$14,995,096	\$3,695,534	\$1,612,662	\$977,561	\$5,615,424	79.4%	41.9%
1987	\$14,792,560	\$5,301,853	\$5,955,679	\$581,312	\$3,274,590	102.2%	80.0%
1986	\$17,931,224	\$6,368,607	\$2,990,924	\$581,552	\$3,484,491	74.9%	55.4%
1985	\$15,748,972	\$5,842,340	\$2,153,022	\$300,401	\$1,735,729	63.7%	52.7%
1984	\$11,388,755	\$4,821,260	\$1,632,063	\$169,299	\$2,257,489	78.0%	58.2%
1983	\$7,785,492	\$5,899,917	\$351,473	\$28,432	-\$200,984	78.1%	80.7%
1982	\$6,574,557	\$4,845,720	\$822,197	\$162,768	\$961,607	103.3%	88.7%
1981	\$6,663,995	\$2,707,539	\$303,089	\$23,670	\$2,945,920	89.7%	45.5%
1980	\$6,718,722	\$1,574,503	\$64,308	\$34,405	\$3,038,750	70.1%	24.9%
1979	\$7,316,557	\$779,510	\$206,566	\$74,837	\$3,376,949	60.7%	14.5%
1978	\$6,783,078	\$405,543	\$187,068	\$70,235	\$3,121,753	55.8%	9.8%
1977	\$5,344,638	\$564,063	-\$210,052	\$15,646	\$2,472,772	53.2%	6.9%
1976	\$4,360,228	\$799,768	-\$12,977	\$18,871	\$2,002,530	64.4%	18.5%
1975	\$3,452,025	\$1,371,913	\$134,248	\$30,597	\$1,536,244	89.0%	44.5%
1974	\$3,119,401	\$719,738	\$280,155	\$127,545	\$1,422,366	81.7%	36.1%
1973	\$2,184,262	\$229,258	\$161,699	\$41,477	\$991,586	65.2%	19.8%
1972	\$2,045,921	\$71,403	-\$702	\$13,426	\$957,600	50.9%	4.1%
1971	\$1,133,209	\$44,352	-\$16,968	\$3,884	\$521,117	48.7%	2.8%
1970	\$834,781	\$32,833	\$16,866	\$1,568	\$395,319	53.5%	6.1%
TOTAL	\$422,132,581	\$81,634,189	\$27,832,328	\$6,921,117	\$145,375,698	62.0%	27.6%

Residential Mortgage Guaranty Business Countrywide For Years 1970 – 1998

YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
1998	\$3,100,811,442	\$826,054,280	\$343,675,455	\$77,266,606	\$1,600,596,347	91.8%	40.2%
1997	\$2,863,293,210	\$1,069,908,650	\$378,411,598	\$88,383,453	\$1,273,679,653	98.2%	53.7%
1996	\$2,564,194,871	\$1,001,254,919	\$549,040,219	\$88,690,989	\$1,054,527,128	105.0%	63.9%
1995	\$2,139,517,743	\$853,481,296	\$516,689,130	\$70,310,432	\$1,106,542,462	119.0%	67.3%
1994	\$1,798,472,507	\$809,914,702	\$258,148,957	\$46,043,779	\$380,874,574	83.1%	61.9%
1993	\$1,530,389,026	\$589,465,524	\$203,613,822	\$2,864,586	\$655,459,630	94.8%	52.0%
1992	\$1,208,418,799	\$404,811,994	\$108,055,851	\$38,632,093	\$354,049,630	74.9%	45.6%
1991	\$983,968,709	\$358,143,044	-\$13,846,529	\$31,765,735	\$323,738,407	71.1%	38.2%
1990	\$883,995,999	\$439,758,975	-\$10,966,244	\$7,532,373	\$567,407,218	113.5%	49.4%
1989	\$811,599,337	\$538,474,172	-\$33,969,499	-\$1,280,367	\$243,812,226	92.0%	62.0%
1988	\$747,986,058	\$675,288,939	-\$17,936,182	-\$1,957,623	\$201,213,422	114.5%	87.6%
1987	\$747,283,045	\$696,954,670	\$656,742,048	\$1,494,219	\$123,715,503	197.9%	181.3%
1986	\$925,889,833	\$814,611,737	\$447,380,610	\$54,396,140	\$94,664,519	152.4%	142.2%
1985	\$873,517,014	\$562,989,222	\$412,718,803	\$29,937,831	-\$218,165,171	90.2%	115.1%
1984	\$656,825,641	\$374,843,031	\$183,268,842	\$9,727,950	\$130,247,292	106.3%	86.5%
1983	\$460,573,281	\$285,607,921	\$110,391,328	\$7,812,776	\$26,146,260	93.4%	87.7%
1982	\$341,898,385	\$121,514,554	\$72,370,584	\$15,940,537	\$74,005,647	83.0%	61.4%
1981	\$327,520,066	\$61,204,117	\$32,999,654	\$2,526,259	\$154,112,646	76.6%	29.5%
1980	\$308,674,608	\$32,756,877	\$17,735,741	\$1,486,055	\$147,401,411	64.6%	16.8%
1979	\$296,251,458	\$23,007,209	\$5,870,863	\$8,789,663	\$140,820,152	60.2%	12.7%
1978	\$248,202,838	\$26,819,301	\$3,991,220	\$6,249,334	\$117,645,602	62.3%	14.9%
1977	\$193,365,819	\$30,018,523	\$1,965,279	\$4,469,070	\$91,557,218	66.2%	18.9%
1976	\$155,292,971	\$29,650,325	\$3,987,137	\$3,122,082	\$72,575,227	70.4%	23.7%
1975	\$121,289,579	\$26,125,408	\$9,230,193	\$3,098,248	\$56,367,741	78.2%	31.7%
1974	\$105,332,538	\$14,237,609	\$7,504,801	\$2,679,248	\$49,182,495	69.9%	23.2%
1973	\$84,967,827	\$2,860,388	\$5,375,350	\$932,373	\$40,076,565	58.0%	10.8%
1972	\$48,851,260	\$2,204,879	\$605,595	\$821,909	\$22,961,845	54.4%	7.4%
1971	\$24,533,359	\$1,311,838	\$143,940	\$147,692	\$11,540,719	53.6%	6.5%
1970	\$19,296,821	\$931,033	\$424,341	\$93,231	\$9,254,783	55.5%	7.5%
TOTAL	\$24,572,214,044	\$10,674,205,137	\$4,253,622,907	\$601,976,673	\$8,906,011,151	99.4%	63.2%

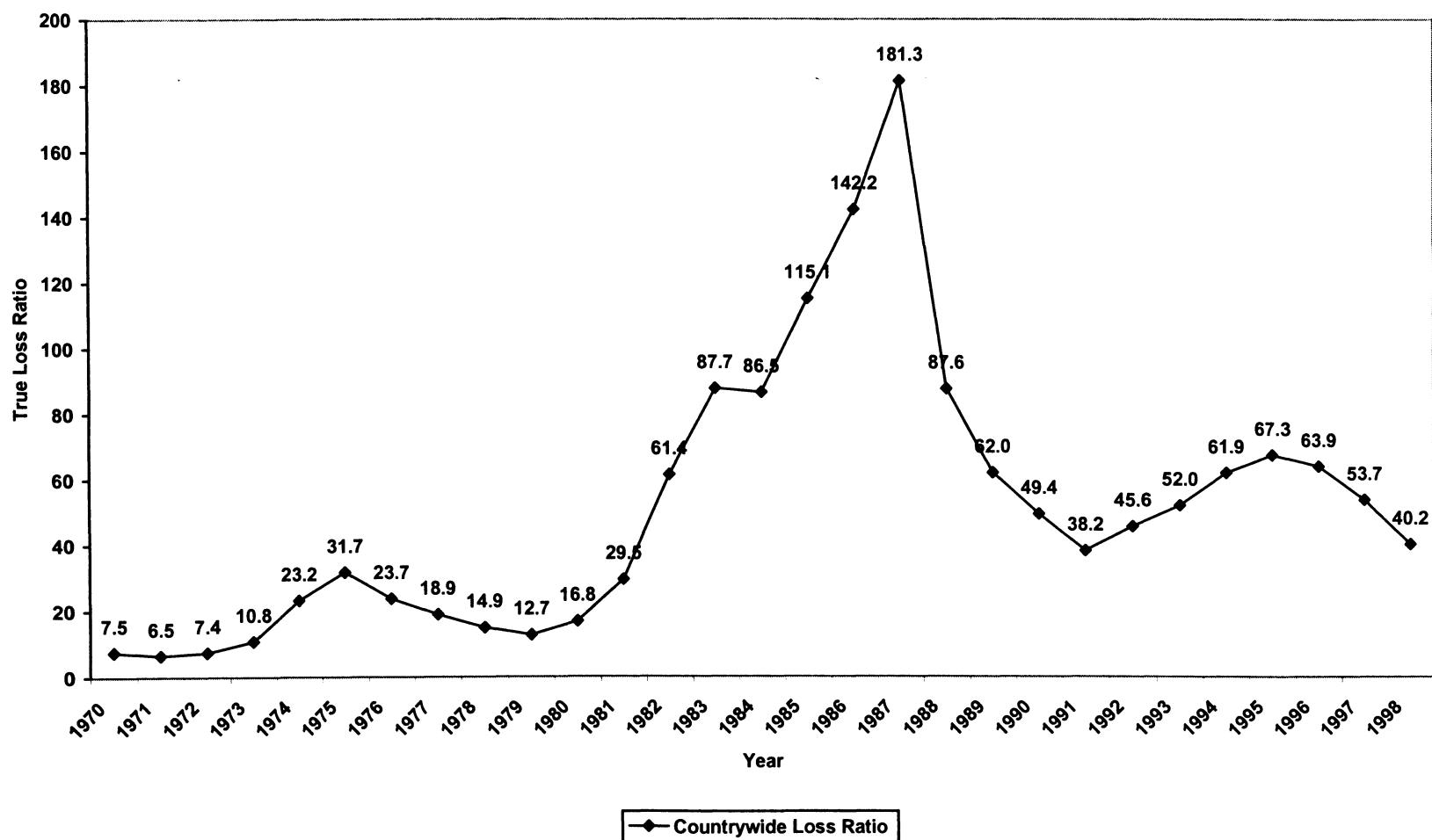
LOSS RATIO OF MISSOURI RESIDENTIAL MORTGAGE GUARANTY BUSINESS

1970 - 1998

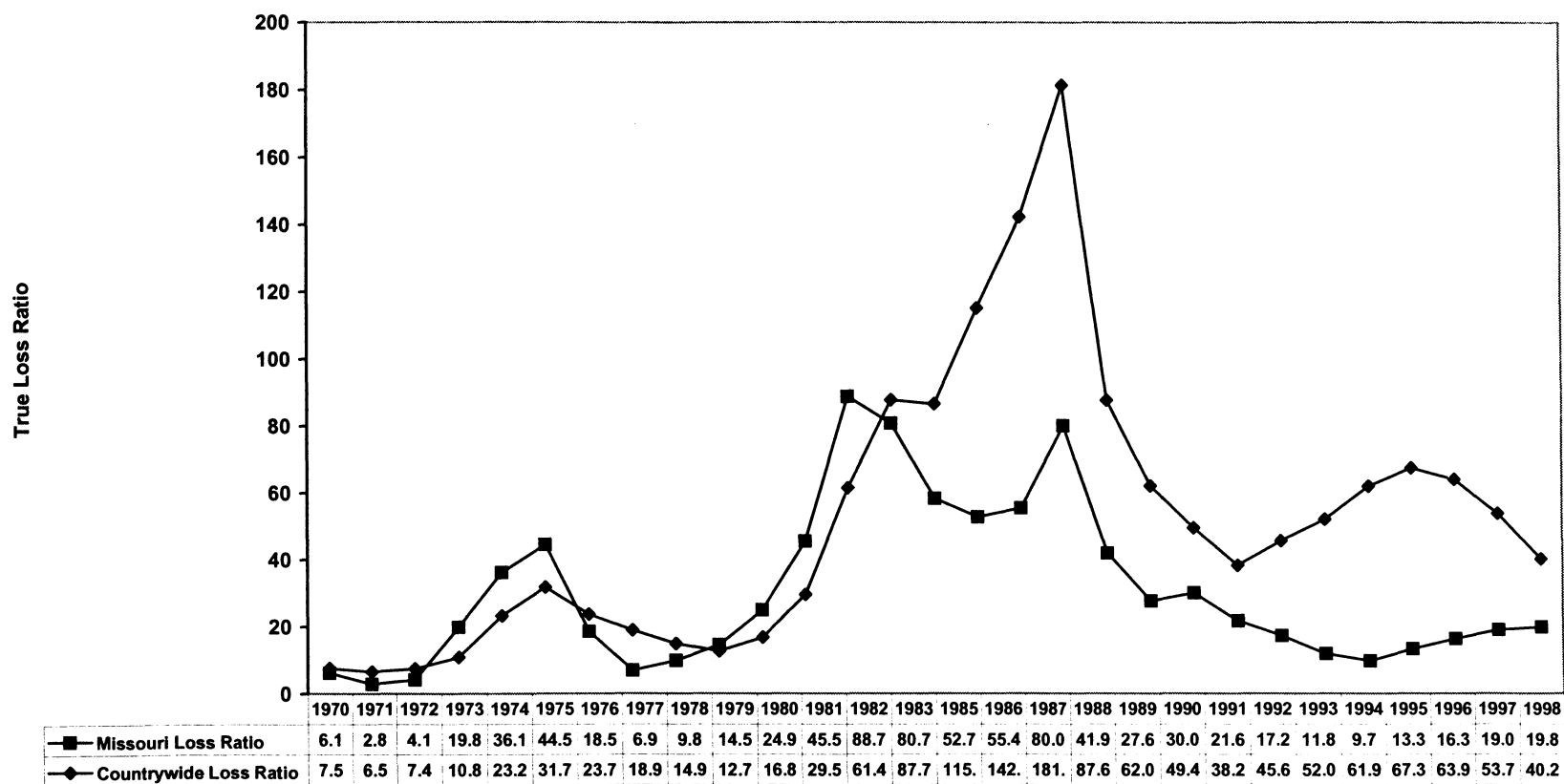


LOSS RATIO OF COUNTRYWIDE RESIDENTIAL MORTGAGE GUARANTY BUSINESS

1970 - 1998



INSURERS WRITING RESIDENTIAL MORTGAGE GUARANTY BUSINESS IN MISSOURI
Missouri (MO) vs. Countrywide (CW) Experience 1970 - 1998



SECTION II

**RESIDENTIAL
MORTGAGE GUARANTY
EXPERIENCE
BY COMPANY**

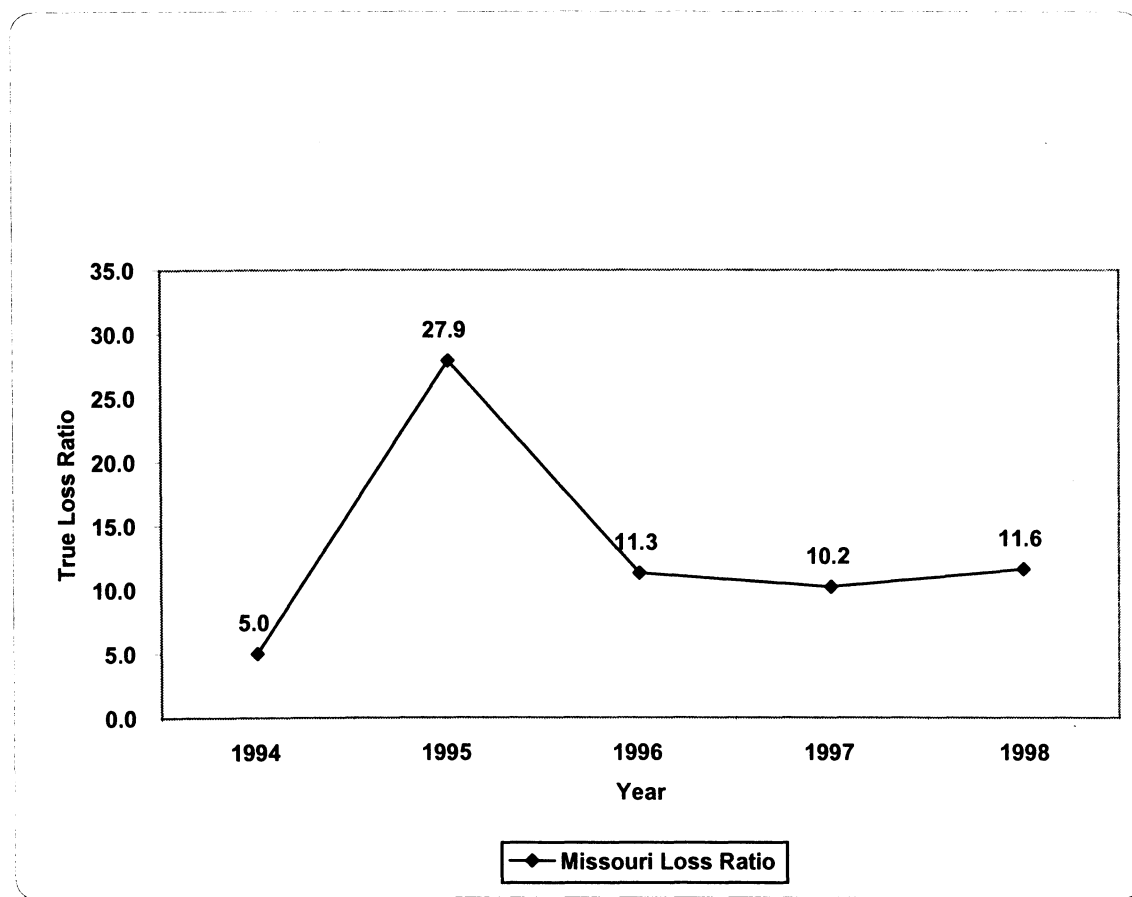
Amerin Guaranty Corporation

Missouri Residential Experience

YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
1998	1,593,394	28,230	149,936	6,884	333,528	32.5%	11.6%
1997	926,337	64,430	29,888	317	205,009	32.3%	10.2%
1996	516,319	31,625	27,447	(573)	163,841	43.1%	11.3%
1995	188,638	0	54,461	(1,756)	139,554	101.9%	27.9%
1994	35,130	0	0	1,756	23,808	72.8%	5.0%
TOTAL	3,259,818	124,285	261,732	6,628	865,740	38.6%	12.0%

Countrywide Residential Experience

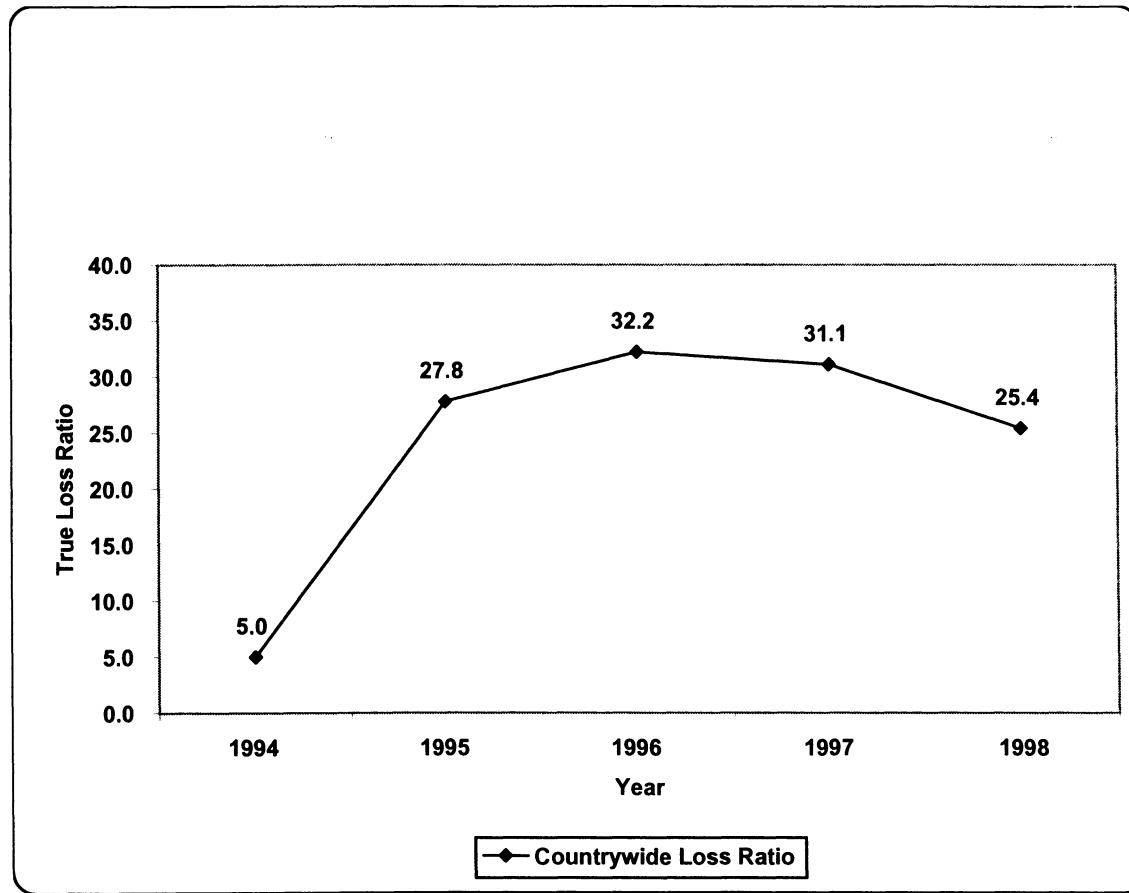
YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
1998	135,437,001	21,785,280	12,068,979	500,000	57,829,132	68.1%	25.4%
1997	97,493,238	17,722,277	12,199,960	350,000	42,629,919	74.8%	31.1%
1996	64,179,613	9,043,161	11,197,293	440,812	28,315,263	76.3%	32.2%
1995	27,910,811	927,257	6,382,694	447,130	13,955,406	77.8%	27.8%
1994	5,241,163	0	0	262,058	3,889,605	79.2%	5.0%
TOTAL	330,261,826	49,477,975	41,848,926	2,000,000	146,619,325	72.7%	28.3%

AMERIN GUARANTY CORPORATION**Loss Ratio of Missouri Residential Experience 1970 - 1998**

No data reported in Missouri for years 1970 - 1993

AMERIN GUARANTY CORPORATION

Loss Ratio of Countrywide Residential Experience 1970 - 1998



No data reported in Missouri for countrywide business for years 1970 - 1993

CMG Mortgage Insurance Company

Missouri Residential Experience

YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
1998	328,575	0	20,286	2,942	479,713	153.1%	7.1%
1997	189,225	12,528	9,156	1,326	94,613	62.2%	12.2%
1996	88,755	0	0	0	2,300,753	2592.3%	0.0%
1995	20,639	0	(12,169)	(122)	153,983	686.5%	-59.6%
1994	615	0	9,476	(3,216)	-62,824	-9197.4%	1017.9%
1993	23,349	2,990	2,713	3,318	11,675	88.6%	38.6%
1992	34,004	13,013	(29,689)	0	0	-49.0%	-49.0%
1991	338,843	20,383	(24,443)	0	0	-1.2%	-1.2%
1990	399,390	364,059	(75,155)	0	-100,974	47.1%	72.3%
1989	234,692	533,652	(682,862)	0	-2,874,706	-1288.5%	-63.6%
1988	329,567	336,014	92,820	74,472	17,622	158.1%	152.7%
1987	302,374	279,302	153,860	140,410	13,810	194.3%	189.7%
1986	349,052	160,184	34,823	29,983	99,243	92.9%	64.5%
1985	400,205	140,211	55,618	45,268	-30,429	52.6%	60.2%
1983	203,052	59,880	51,163	0	11,111	60.2%	54.7%
1982	151,014	48,178	43,477	14,324	0	70.2%	70.2%
1981	173,068	78,402	38,000	(18,000)	86,534	106.9%	56.9%
1980	200,238	56,882	0	32,000	100,119	94.4%	44.4%
1979	216,400	76,500	6,900	23,700	108,200	99.5%	49.5%
1978	230,200	56,100	4,900	16,800	115,100	83.8%	33.8%
1977	151,000	33,400	(4,100)	11,900	75,400	77.2%	27.3%
1976	138,200	51,200	(6,600)	16,100	69,100	93.9%	43.9%
1975	174,000	429,400	(76,200)	22,700	87,000	266.0%	216.0%
1974	218,100	104,700	76,000	98,900	109,100	178.2%	128.2%
1973	233,800	0	22,900	22,900	116,900	69.6%	19.6%
1972	141,500	0	0	0	70,700	50.0%	0.0%
1971	40,800	0	0	0	20,400	50.0%	0.0%
1970	2,800	0	0	0	1,400	50.0%	0.0%
TOTAL	5,313,457	2,856,978	(289,126)	535,705	1,073,543	78.6%	58.4%

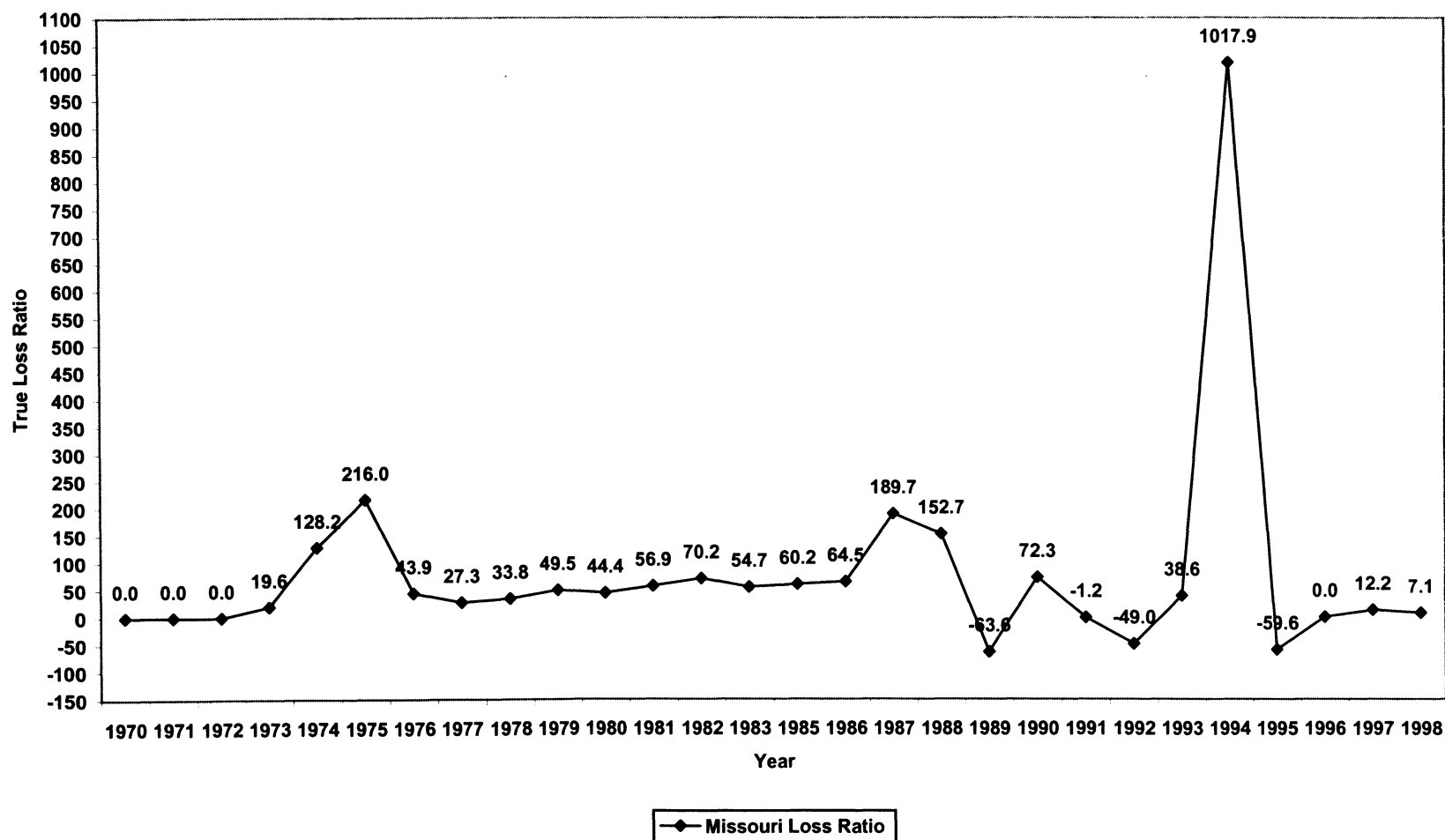
CMG Mortgage Insurance Company

Countrywide Residential Experience

YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
1998	\$17,768,687	\$436,674	\$1,435,567	\$185,791	\$25,941,894	157.6%	11.6%
1997	\$10,167,469	\$242,580	\$753,566	\$62,500	\$4,648,599	56.1%	10.4%
1996	\$4,733,423	\$220,200	\$1,833,197	\$25,000	\$13,232,924	323.5%	43.9%
1995	\$1,154,214	\$465,461	-\$465,461	\$0	\$536,189	46.5%	0.0%
1994	\$143,198	\$1,110,051	\$936,250	-\$1,903,000	-\$282,547	-97.2%	100.1%
1993	\$3,074,760	\$2,818,041	\$1,555,278	\$1,928,472	\$10,795,376	556.0%	205.0%
1992	\$4,425,672	\$7,716,495	-\$5,157,731	\$0	-\$25,270,816	-513.2%	57.8%
1991	\$9,726,575	\$14,956,328	-\$17,935,694	\$0	\$90,617	-29.7%	-30.6%
1990	\$11,901,788	\$27,130,750	-\$5,608,550	\$0	-\$7,535,356	117.5%	180.8%
1989	\$14,088,095	\$23,870,109	-\$3,103,920	\$0	-\$13,066,847	54.7%	147.4%
1988	\$18,102,840	\$25,953,267	-\$7,195,385	-\$5,773,000	\$968,228	77.1%	71.7%
1987	\$25,319,130	\$33,458,331	-\$18,537,315	-\$16,916,815	\$1,160,511	-3.3%	-7.9%
1986	\$36,993,190	\$35,791,422	\$7,738,471	\$6,662,871	-\$10,557,757	107.1%	135.7%
1985	\$40,964,459	\$26,929,380	\$11,470,500	\$8,876,600	-\$3,114,750	107.8%	115.4%
1983	\$25,709,339	\$13,765,121	\$6,478,000	\$1,406,853	\$0	84.2%	84.2%
1982	\$18,021,870	\$7,454,242	\$5,185,000	\$1,709,411	\$0	79.6%	79.6%
1981	\$18,178,179	\$3,392,068	\$7,101,827	\$1,885,000	\$9,359,089	119.6%	68.1%
1980	\$20,247,702	\$1,749,701	-\$368,000	\$1,610,000	\$10,256,008	65.4%	14.8%
1979	\$20,129,600	\$1,864,100	\$1,047,000	\$4,079,000	\$10,064,800	84.7%	34.7%
1978	\$17,258,200	\$2,907,700	\$284,000	\$3,032,000	\$8,629,100	86.1%	36.1%
1977	\$11,742,400	\$3,313,300	-\$133	\$2,748,000	\$5,871,200	101.6%	51.6%
1976	\$10,411,000	\$3,198,800	\$441,900	\$2,881,000	\$5,205,500	112.6%	62.6%
1975	\$11,577,800	\$3,641,500	\$1,268,600	\$2,439,100	\$5,788,900	113.5%	63.5%
1974	\$8,667,500	\$1,355,300	\$658,400	\$1,186,600	\$4,333,800	86.9%	36.9%
1973	\$7,245,500	\$446,300	\$412,400	\$528,200	\$3,622,800	69.1%	19.1%
1972	\$2,923,400	\$48,000	\$63,800	\$115,900	\$1,461,700	57.8%	7.8%
1971	\$692,200	\$7,100	\$33,600	\$52,100	\$346,100	63.4%	13.4%
1970	\$185,000	\$6,200	\$18,500	\$18,500	\$92,500	73.4%	23.4%
TOTAL	\$371,553,190	\$244,248,521	-\$9,656,333	\$16,840,083	\$62,577,762	84.5%	67.7%

CMG MORTGAGE INSURANCE COMPANY

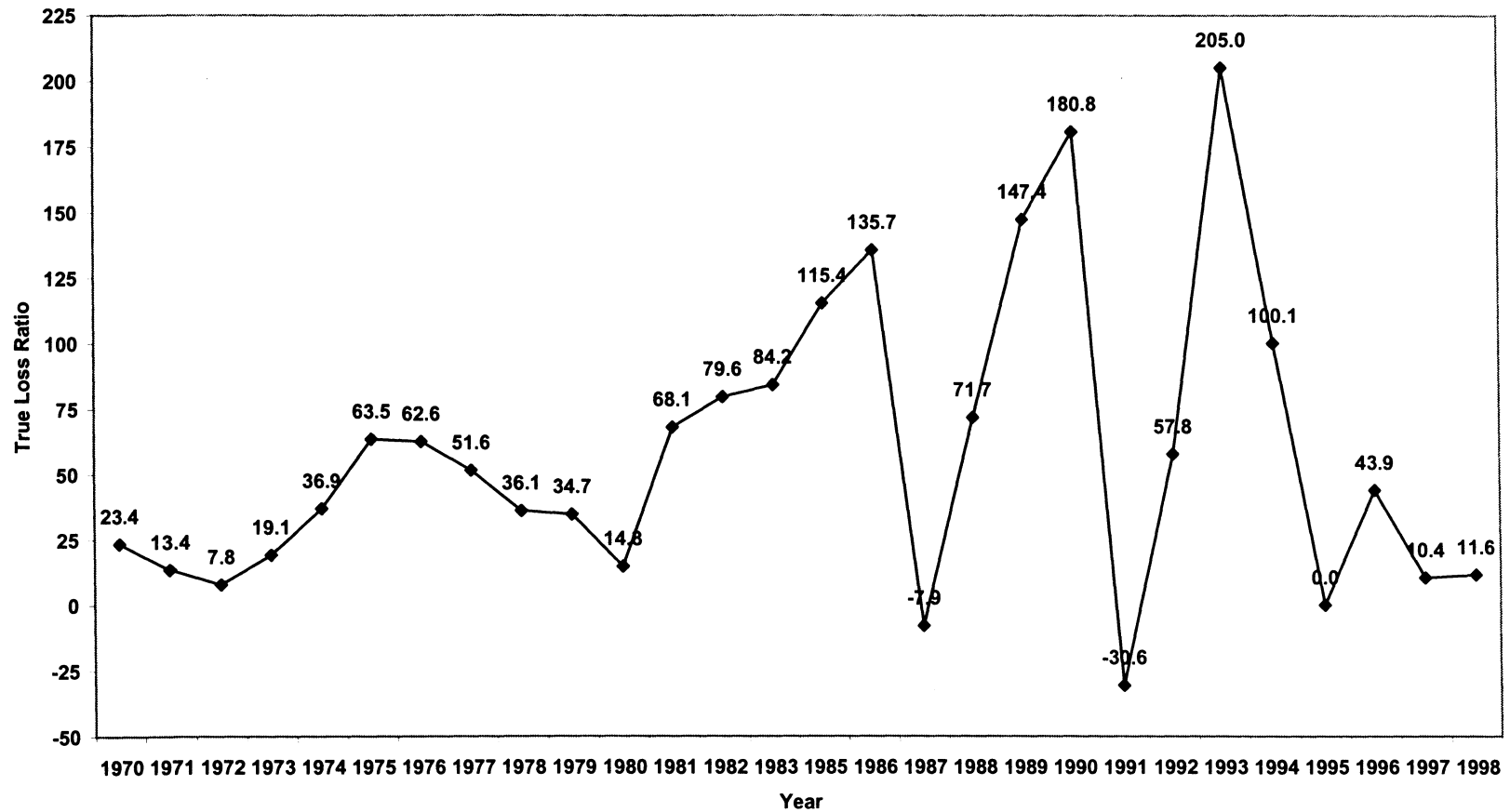
Loss Ratio of Missouri Residential Experience 1970 - 1998



No data reported in Missouri for 1984

CMG MORTGAGE INSURANCE COMPANY

Loss Ratio of Countrywide Residential Experience 1970 - 1998



—◆— Countrywide Loss Ratio

No data reported in Missouri for countrywide business in 1984

Commonwealth Mortgage Assurance Company

Missouri Residential Experience

YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
1998	\$2,773,398	\$210,695	\$609,409	\$552,857	\$345,418	62.0%	49.5%
1997	\$2,082,563	\$124,956	\$388,876	\$346,709	\$309,384	56.2%	41.3%
1996	\$1,463,795	\$161,926	\$89,885	\$57,724	\$214,861	35.8%	21.1%
1995	\$1,034,073	\$64,252	\$89,503	\$84,881	\$147,463	37.3%	23.1%
1994	\$739,147	\$30,683	\$7,172	\$6,209	\$106,455	20.4%	6.0%
1993	\$526,237	\$107,015	-\$29,393	-\$25,503	\$49,105	19.2%	9.9%
1992	\$428,027	\$377	\$39,526	\$34,494	\$74,082	34.7%	17.4%
1991	\$279,864	\$88,176	\$8,227	\$7,724	\$34,045	49.4%	37.2%
1990	\$211,775	\$9,501	\$2,962	\$2,455	\$26,277	19.5%	7.0%
1989	\$159,222	\$16,539	-\$145	-\$329	\$31,650	30.0%	10.1%
1988	\$95,922	\$9,731	\$116,306	\$825,465	\$47,961	1042.0%	992.0%
1987	\$303,844	\$142,388	\$166,606	\$0	\$151,922	151.7%	101.7%
1986	\$225,353	\$0	\$202,980	\$0	\$112,677	140.1%	90.1%
1985	\$82,546	\$0	\$0	\$22,448	\$41,273	77.2%	27.2%
TOTAL	\$10,405,766	\$966,239	\$1,691,914	\$1,915,134	\$14,979,053	187.9%	43.9%

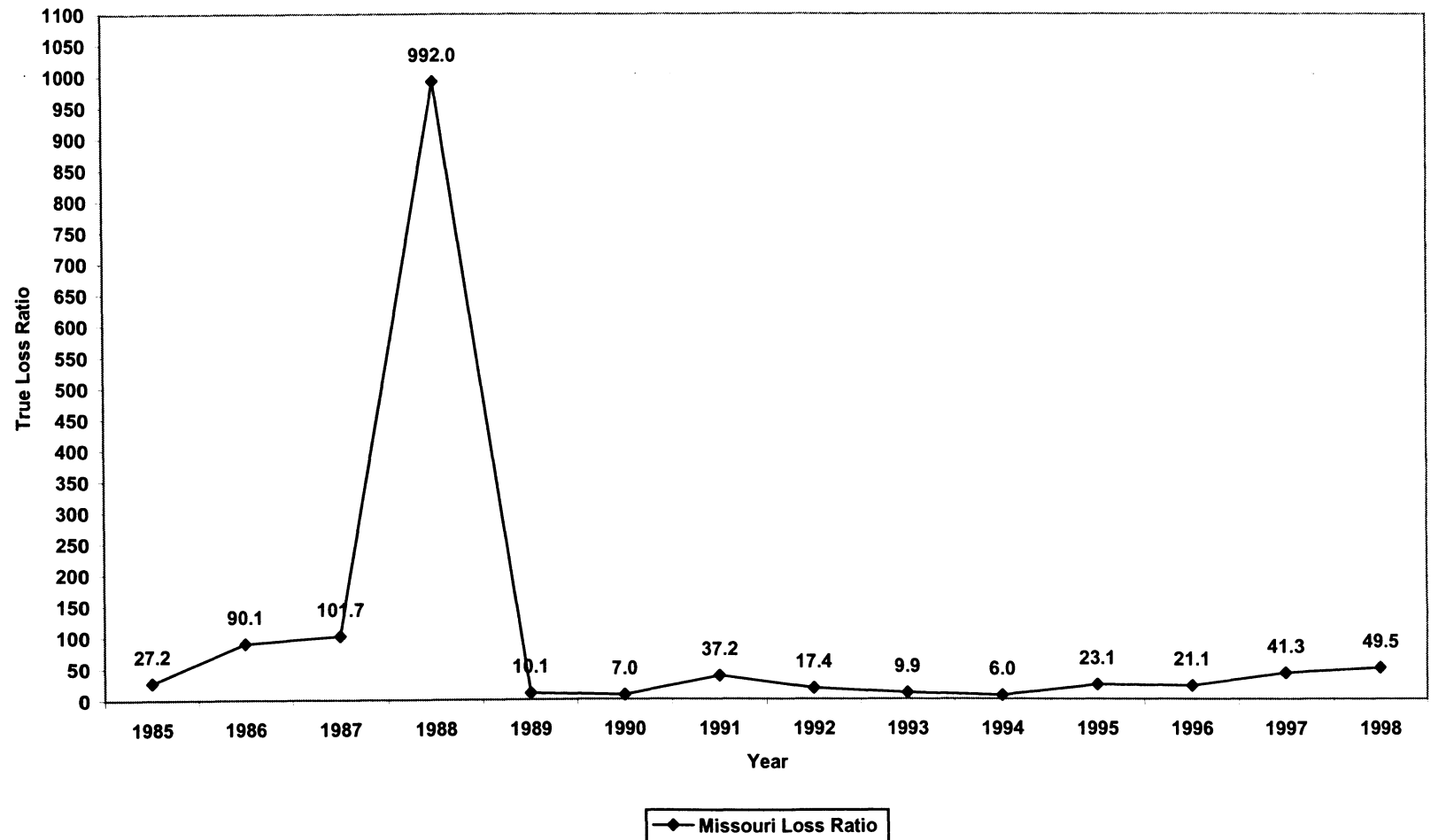
Commonwealth Mortgage Assurance Company

Countrywide Residential Experience

YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
1998	\$311,798,036	\$84,654,691	\$57,752,693	\$54,532,542	\$103,473,611	96.3%	63.2%
1997	\$256,633,475	\$81,105,612	\$41,768,949	\$41,953,438	\$83,906,638	96.9%	64.2%
1996	\$201,543,098	\$55,140,612	\$39,039,275	\$23,597,097	\$65,668,832	91.0%	58.4%
1995	\$143,927,469	\$37,908,119	\$20,693,070	\$22,423,611	\$55,504,672	94.9%	56.3%
1994	\$113,885,336	\$31,931,979	\$5,760,522	\$5,078,671	\$51,355,545	82.7%	37.6%
1993	\$84,377,360	\$28,862,554	\$882,672	\$167,162	\$37,557,183	80.0%	35.5%
1992	\$69,512,781	\$26,586,464	\$9,568,234	\$9,335,738	\$24,718,272	101.0%	65.4%
1991	\$60,165,806	\$32,020,420	\$1,983,197	\$4,503,882	\$12,733,464	85.2%	64.0%
1990	\$53,614,400	\$36,675,349	-\$5,092,035	-\$1,983,154	\$8,182,896	70.5%	55.2%
1989	\$55,161,814	\$41,225,029	-\$2,323,214	-\$1,645,511	\$8,243,214	82.5%	67.5%
1988	\$53,145,650	\$50,985,311	\$1,668,890	\$11,844,563	\$26,572,825	171.4%	121.4%
1987	\$56,064,975	\$44,360,524	\$6,641,756	\$0	\$20,150,148	126.9%	91.0%
1986	\$41,923,443	\$13,060,707	\$22,940,955	\$0	\$9,208,391	107.8%	85.9%
1985	\$18,416,762	\$6,614,432	\$2,943,686	\$2,917,950	\$1,246,168	74.5%	67.7%
TOTAL	\$1,520,170,405	\$571,131,803	\$204,228,650	\$172,725,989	\$508,521,859	95.8%	62.4%

COMMONWEALTH MORTGAGE ASSURANCE COMPANY

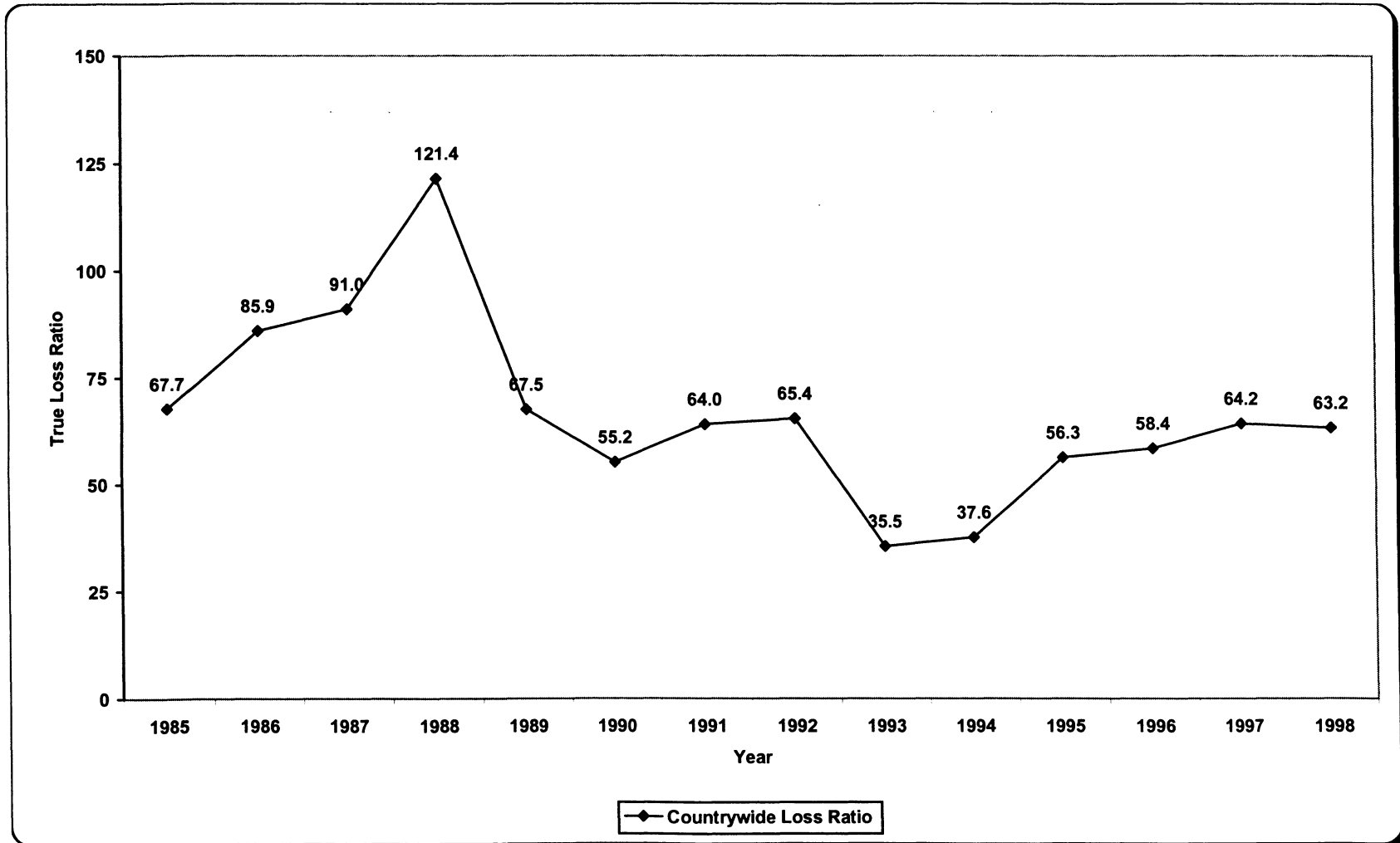
Loss Ratio of Missouri Residential Experience 1970 - 1998



No data reported in Missouri for years 1970 - 1984

COMMONWEALTH MORTGAGE ASSURANCE COMPANY

Loss Ratio of Countrywide Residential Experience 1970 - 1998



No data reported in Missouri for countrywide business for years 1970 - 1984

Forestview Mortgage Insurance Company

Missouri Residential Experience

YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
1998	\$7	\$0	\$0	\$0	\$0	0.0%	0.0%
1997	\$13	\$0	\$0	\$0	\$0	0.0%	0.0%
1996	\$16	\$0	\$0	\$0	\$0	0.0%	0.0%
1995	\$22	\$0	\$0	\$0	\$0	0.0%	0.0%
1994	\$29	\$0	\$0	\$0	\$0	0.0%	0.0%
1993	\$31	\$0	\$0	\$0	\$0	0.0%	0.0%
1992	\$93	\$0	\$0	\$0	-\$3,787	-4072.0%	0.0%
1991	\$650	\$0	\$0	\$0	\$91	14.0%	0.0%
1990	\$1,520	\$0	\$0	\$0	\$0	0.0%	0.0%
1989	\$2,637	\$0	\$0	\$0	\$1,318	50.0%	0.0%
1988	\$3,699	\$0	-\$4,448	-\$563	\$1,585	-92.6%	-135.5%
1987	\$5,640	\$0	-\$3,604	-\$493	\$0	-72.6%	-72.6%
1986	\$17,009	\$15,544	\$2,715	\$523	\$3,345	130.1%	110.4%
1985	\$36,635	\$14,157	-\$431	-\$8,370	\$0	14.6%	14.6%
1984	\$34,951	\$4,026	-\$13,176	\$11,904	\$0	7.9%	7.9%
1983	\$19,149	\$0	\$0	\$1,576	\$0	8.2%	8.2%
TOTAL	\$122,101	\$33,727	-\$18,944	\$4,577	\$2,552	17.9%	15.9%

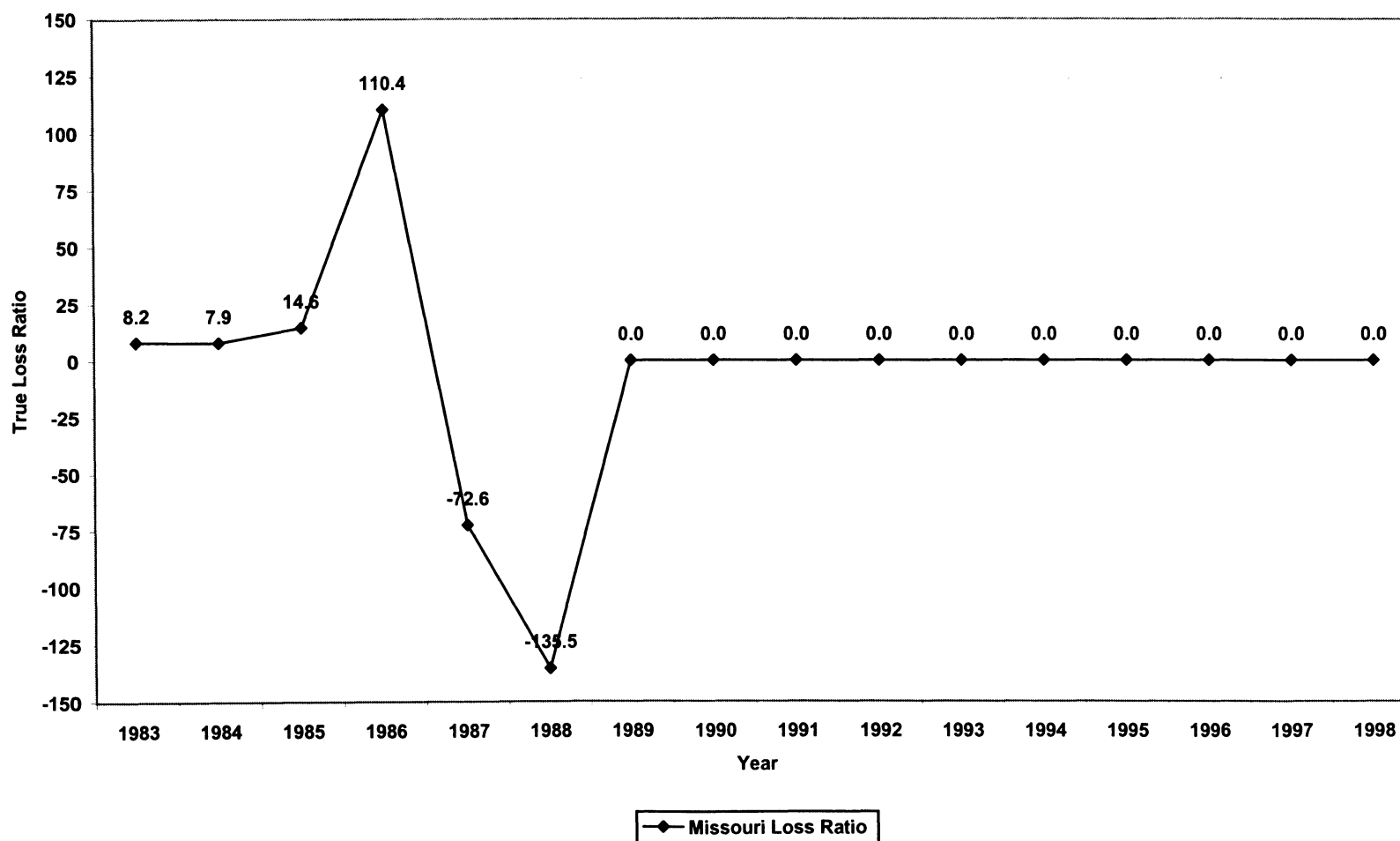
Forestview Mortgage Insurance Company

Countrywide Residential Experience

YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
1998	\$569	\$0	-\$107,000	-\$21,000	\$3,326,660	562154.7%	-22495.6%
1997	\$1,174	\$0	\$107,000	\$21,000	\$2,911,063	258864.0%	10902.9%
1996	\$159	\$0	\$0	\$0	\$0	0.0%	0.0%
1995	\$6,591	\$0	\$0	\$0	\$13,629,524	206789.9%	0.0%
1994	\$18,018	\$0	\$52,000	\$0	-\$11,418,240	-63082.7%	288.6%
1993	\$36,490	\$19,334	-\$109,000	\$0	\$32,825,669	89712.3%	-245.7%
1992	\$87,669	\$81,471	-\$247,000	-\$5,000	-\$890,404	-1210.2%	-194.5%
1991	\$198,706	\$204,998	\$42,000	-\$109,000	\$32,015	85.6%	69.4%
1990	\$347,197	\$483,185	-\$361,000	\$135,000	\$980,995	356.6%	74.1%
1989	\$578,831	\$1,269,403	-\$1,243,000	\$0	\$289,415	54.6%	4.6%
1988	\$880,831	\$1,613,116	-\$1,224,000	-\$108,000	\$377,000	74.7%	31.9%
1987	\$1,220,200	\$3,348,163	-\$1,817,000	-\$331,000	\$0	98.4%	98.4%
1986	\$2,732,719	\$5,743,561	-\$4,372,000	\$5,000	\$537,360	70.0%	50.4%
1985	\$3,927,067	\$11,599,349	-\$6,370,000	-\$1,076,000	\$0	105.8%	105.8%
1984	\$4,343,147	\$19,282,747	-\$5,778,000	\$1,145,000	\$0	337.3%	337.3%
1983	\$5,227,785	\$31,542,123	\$279,599	-\$1,062,000	\$0	588.4%	588.4%
TOTAL	\$19,607,153	\$75,187,450	-\$21,147,401	-\$1,406,000	\$42,601,057	485.7%	268.4%

FORESTVIEW MORTGAGE ASSURANCE COMPANY

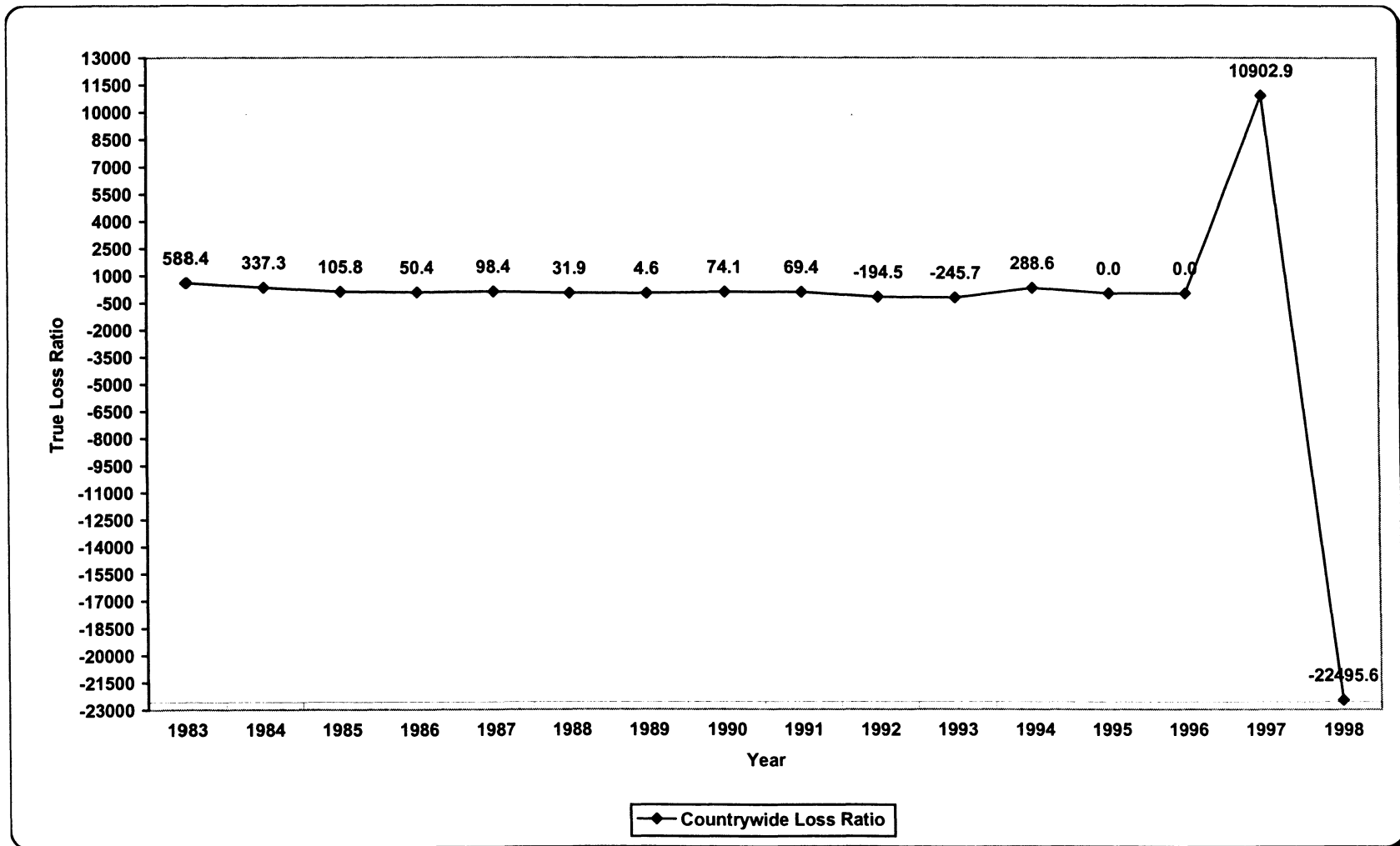
Loss Ratio of Missouri Residential Experience 1970 - 1998



No data reported in Missouri for years 1970 - 1982

FORESTVIEW MORTGAGE ASSURANCE COMPANY

Loss Ratio of Countrywide Residential Experience 1970 - 1998



No data reported in Missouri for countrywide business for years 1970 - 1982

GE Residential Mortgage Insurance Corporation Of North Carolina

Missouri Residential Experience

YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
1998	\$5,829	\$0	\$0	\$0	-\$14,037	-240.8%	0.0%
1997	\$11,437	\$6,150	\$0	\$0	\$0	53.8%	53.8%
1996	\$17,669	\$0	\$0	\$0	\$0	0.0%	0.0%
1995	\$22,136	\$132	\$0	\$0	-\$11,522	-51.5%	0.6%
1994	\$27,840	\$8,476	\$0	\$0	-\$131,337	-441.3%	30.4%
1993	\$41,914	\$17,469	-\$4,488	-\$967	\$34,857	111.8%	28.7%
1992	\$57,811	\$0	\$4,270	\$3,646	\$28,906	63.7%	13.7%
1991	\$67,878	\$15,377	-\$9,530	\$1,087	\$33,939	60.2%	10.2%
1990	\$117,910	-\$777	-\$48,175	-\$3,327	\$58,955	5.7%	-44.3%
1989	\$181,097	\$51,196	-\$49,074	-\$4,058	\$90,548	48.9%	-1.1%
1988	\$229,004	-\$818	\$74,067	\$46,110	\$75,294	85.0%	52.1%
1987	\$79,416	\$571	\$0	\$0	\$39,708	50.7%	0.7%
1986	\$39,493	\$0	\$0	\$0	\$19,747	50.0%	0.0%
1985	\$69,755	-\$513	\$0	\$0	\$34,878	49.3%	-0.7%
1984	\$4,657	\$0	\$0	\$0	\$0	0.0%	0.0%
TOTAL	\$973,846	\$97,263	-\$32,930	\$42,491	\$259,936	37.7%	11.0%

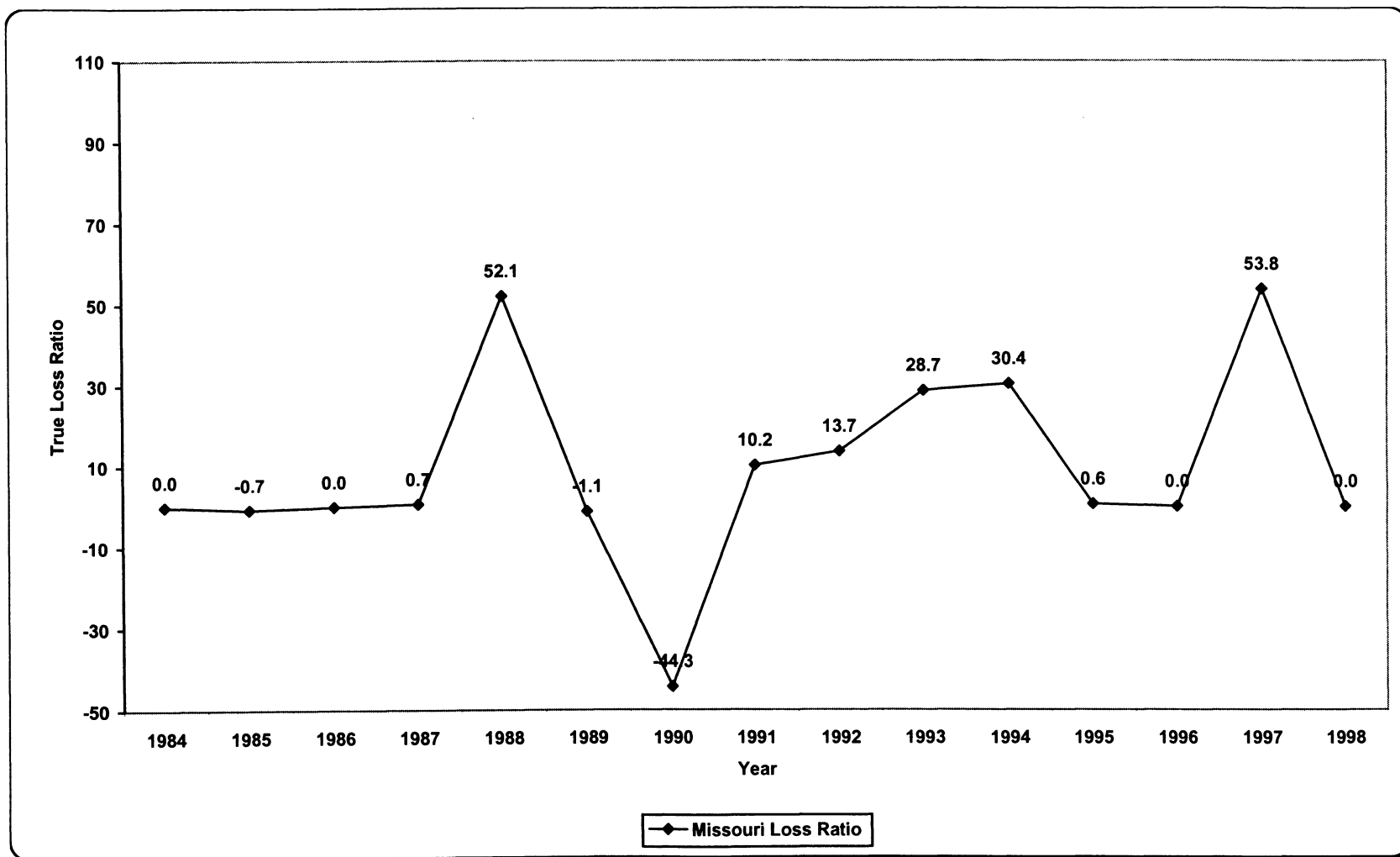
GE Residential Mortgage Insurance Corporation Of North Carolina

Countrywide Residential Experience

YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
1998	\$2,634,521	\$4,067,363	-\$2,283,729	-\$345,943	-\$6,344,086	-186.2%	54.6%
1997	\$3,910,003	\$4,989,130	-\$1,788,673	-\$295,656	\$0	74.3%	74.3%
1996	\$5,671,367	\$8,018,734	-\$2,646,459	-\$73,079	\$0	93.4%	93.4%
1995	\$7,337,282	\$8,972,916	-\$417,511	-\$437,116	-\$3,827,904	58.5%	110.6%
1994	\$9,192,975	\$9,636,869	-\$1,590,531	-\$607,944	-\$43,369,379	-390.9%	80.9%
1993	\$13,313,991	\$11,951,568	-\$7,480,061	-\$1,611,184	\$10,892,661	103.3%	21.5%
1992	\$21,406,854	\$11,952,379	\$818,098	\$698,530	\$4,104,053	82.1%	62.9%
1991	\$18,967,795	\$13,450,870	-\$2,949,234	\$336,624	\$4,587,487	81.3%	57.1%
1990	\$15,781,301	\$9,658,710	\$8,719,785	-\$602,183	-\$5,216,674	79.6%	112.6%
1989	\$31,068,657	\$18,019,644	-\$320,403	\$1,281,140	-\$4,352,994	47.1%	61.1%
1988	\$15,289,934	\$12,728,031	\$10,863,886	\$4,168,314	\$4,892,726	213.6%	181.6%
1987	\$14,919,693	\$11,715,058	\$181,077	\$0	\$7,459,847	129.7%	79.7%
1986	\$17,479,819	\$9,960,948	\$3,487,045	\$0	\$8,188,925	123.8%	76.9%
1985	\$19,329,871	\$6,385,710	\$2,766,653	\$0	\$9,488,084	96.4%	47.3%
1984	\$13,599,586	\$3,666,504	\$2,181,851	\$0	\$6,704,421	92.3%	43.0%
1983	\$6,828,400	\$2,867,327	-\$268,537	\$0	\$3,414,200	88.1%	38.1%
1981	\$4,485,773	\$879,075	\$497,128	\$0	\$2,242,887	80.7%	30.7%
1980	\$4,333,590	\$542,980	\$264,922	\$0	\$2,166,795	68.6%	18.6%
1979	\$4,101,378	\$349,361	\$295,031	\$0	\$2,042,029	65.5%	15.7%
1978	\$3,382,720	\$303,379	\$238,710	\$0	\$1,683,888	65.8%	16.0%
1977	\$2,152,105	\$211,462	\$289,564	\$0	\$1,068,353	72.9%	23.3%
1976	\$1,120,200	\$39,512	\$90,301	\$0	\$550,985	60.8%	11.6%
1975	\$442,262	\$9,775	\$21,625	\$0	\$216,850	56.1%	7.1%
1974	\$99,334	\$7,940	\$0	\$0	\$49,699	58.0%	8.0%
1973	\$7,706	\$0	\$0	\$0	\$3,853	50.0%	0.0%
TOTAL	\$236,857,117	\$150,385,245	\$10,970,538	\$2,511,503	\$6,646,706	72.0%	69.2%

GE RESIDENTIAL MORTGAGE INSURANCE CORPORATION OF NORTH CAROLINA

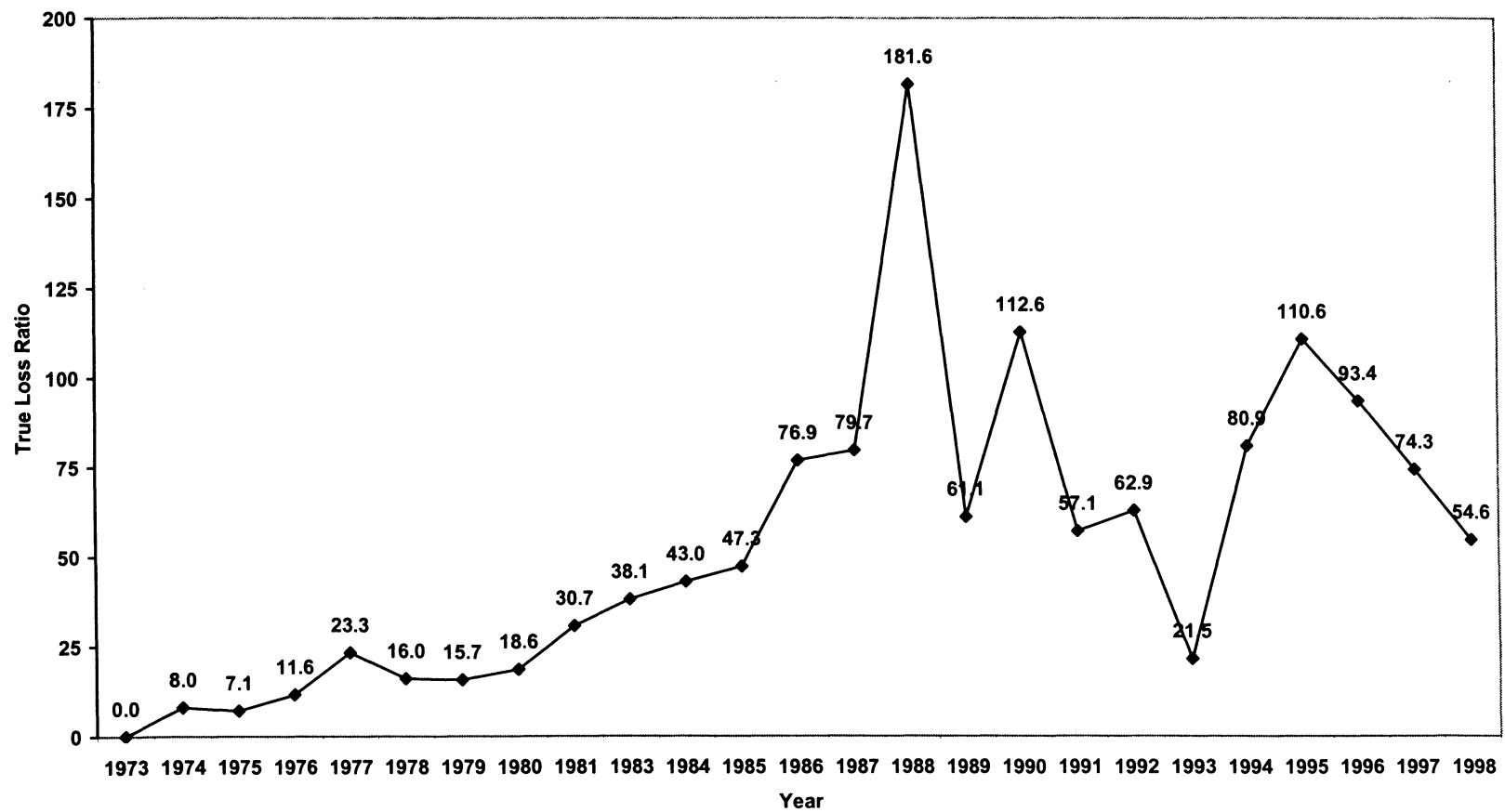
Loss Ratio of Missouri Residential Experience 1970 - 1998



No data reported in Missouri for years 1970 - 1983

GE RESIDENTIAL MORTGAGE INSURANCE CORPORATION OF NORTH CAROLINA

Loss Ratio of Countrywide Residential Experience 1970 - 1998



No data reported in Missouri for countrywide business for years 1970 - 1972 & 1982

General Electric Mortgage Insurance Corporation

Missouri Residential Experience

YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
1998	\$11,348,034	\$1,434,676	-\$312,294	-\$60,751	-\$5,267,910	-37.1%	9.4%
1997	\$11,372,810	\$1,418,655	-\$309,021	\$10,601	-\$4,063,343	-25.9%	9.9%
1996	\$10,581,442	\$820,788	\$125,987	\$38,966	-\$2,618,695	-15.4%	9.3%
1995	\$8,725,950	\$561,546	\$191,346	-\$29,635	\$1,180,297	21.8%	8.3%
1994	\$6,485,331	\$591,860	\$199,600	\$20,056	\$61,948	13.5%	12.5%
1993	\$5,885,365	\$793,026	\$186,874	\$7,101	\$2,717,460	62.9%	16.8%
1992	\$5,305,536	\$933,184	\$159,511	\$22,785	\$2,652,768	71.0%	21.0%
1991	\$4,861,174	\$1,056,215	\$24,141	\$9,328	\$2,430,587	72.4%	22.4%
1990	\$4,437,791	\$731,596	\$158,633	\$83,186	\$2,218,896	71.9%	21.9%
1989	\$4,087,794	\$739,403	\$123,650	\$36,822	\$2,195,840	75.7%	22.0%
1988	\$3,678,345	\$500,681	\$356,188	-\$53,542	\$1,839,173	71.8%	21.8%
1987	\$2,749,616	\$450,578	\$340,617	-\$58,977	\$473,559	43.9%	26.6%
1986	\$2,005,624	\$226,450	-\$46,027	-\$14,499	\$1,002,812	58.3%	8.3%
1985	\$216,930	\$58,406	-\$39,248	-\$2,740	\$108,465	57.6%	7.6%
1984	\$267,399	\$79,338	\$49,149	\$3,243	\$10,448	53.2%	49.3%
1983	\$16,548	\$0	-\$980	\$0	\$8,274	44.1%	-5.9%
TOTAL	\$82,025,689	\$10,396,402	\$1,208,126	\$11,944	\$4,950,579	20.2%	14.2%

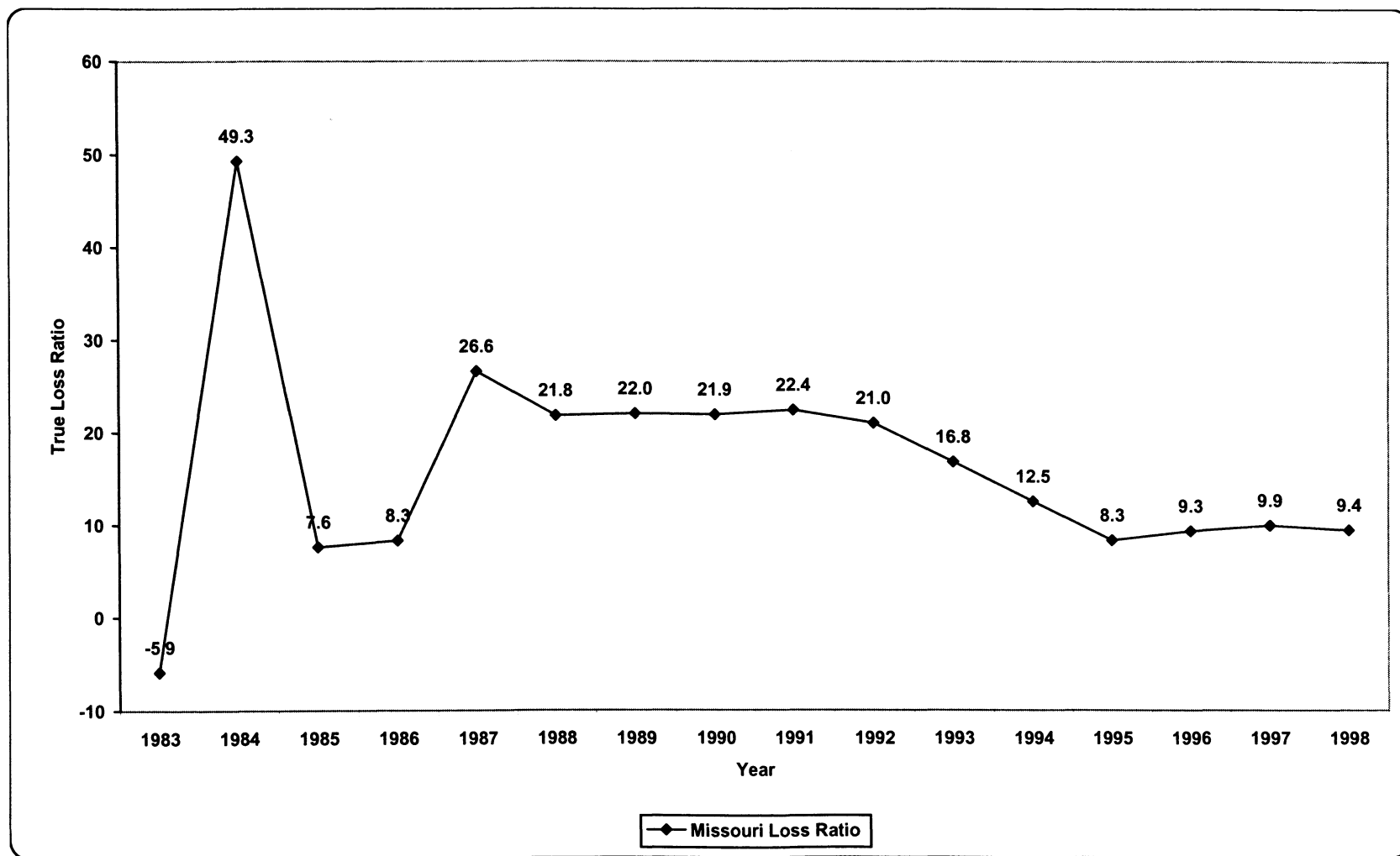
General Electric Mortgage Insurance Corporation

Countrywide Residential Experience

YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
1998	\$675,143,427	\$253,510,435	-\$33,545,205	-\$6,525,593	-\$313,410,643	-14.8%	31.6%
1997	\$700,456,178	\$385,160,696	-\$44,495,136	\$1,526,433	-\$250,262,992	13.1%	48.9%
1996	\$674,085,697	\$396,076,638	\$22,936,248	\$7,093,898	-\$166,822,716	38.5%	63.2%
1995	\$621,766,417	\$406,700,036	\$60,171,663	-\$9,319,130	\$129,030,431	94.3%	73.6%
1994	\$532,170,622	\$416,547,961	\$99,605,315	\$10,008,444	\$5,083,553	99.8%	98.9%
1993	\$472,759,930	\$262,456,800	\$63,088,126	\$2,397,439	\$217,396,810	115.4%	69.4%
1992	\$352,862,508	\$113,179,326	\$77,773,326	\$11,109,413	\$92,037,292	83.3%	57.3%
1991	\$269,686,723	\$76,368,997	\$51,180,223	\$19,775,362	\$76,478,948	83.0%	54.6%
1990	\$215,732,882	\$70,099,221	\$16,906,005	\$8,865,361	\$83,896,462	83.3%	44.4%
1989	\$184,403,857	\$112,018,430	\$13,416	\$3,214,083	\$61,771,089	96.0%	62.5%
1988	\$147,204,725	\$81,476,576	\$6,102,693	-\$1,048,470	\$35,739,343	83.1%	58.8%
1987	\$124,039,928	\$67,250,508	\$17,030,862	-\$2,948,850	\$23,677,937	84.7%	65.6%
1986	\$97,125,126	\$35,184,501	\$41,602,580	\$12,765,611	\$48,562,563	142.2%	92.2%
1985	\$12,193,802	\$15,977,172	-\$2,318,985	-\$141,413	\$985,643	118.9%	110.8%
1984	\$15,073,909	\$17,907,588	\$1,888,018	-\$313,634	\$591,754	133.2%	129.2%
1983	\$3,512,625	\$1,059,798	\$1,908,084	-\$240,627	\$1,756,313	127.6%	77.6%
TOTAL	\$5,098,218,356	\$2,710,974,683	\$379,847,233	\$56,218,327	\$46,511,787	62.6%	61.7%

GENERAL ELECTRIC MORTGAGE INSURANCE CORPORATION

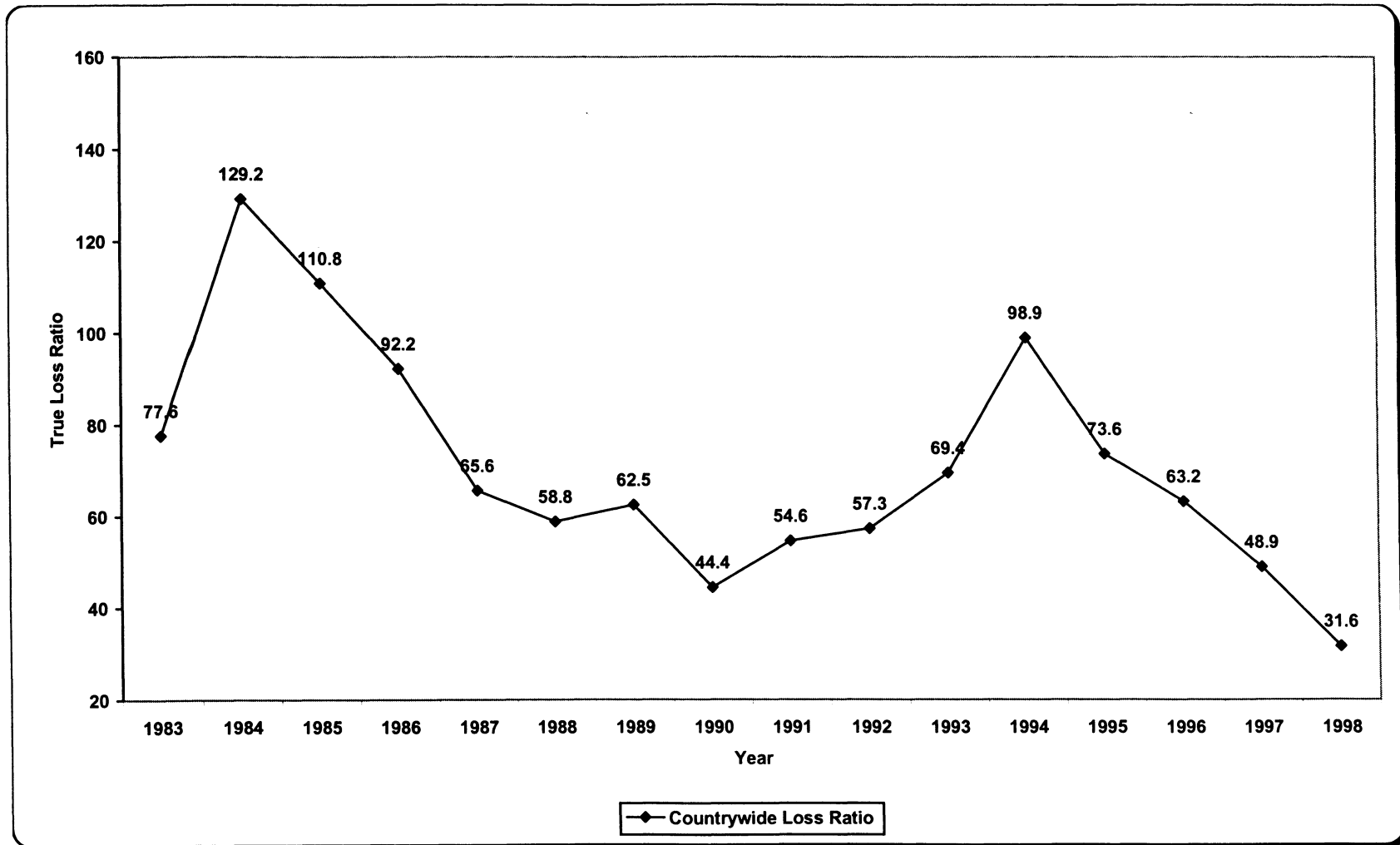
Loss Ratio of Missouri Residential Experience 1970 - 1998



No data reported in Missouri for years 1970 - 1982

GENERAL ELECTRIC MORTGAGE INSURANCE CORPORATION

Loss Ratio of Countrywide Residential Experience 1970 - 1998



No data reported in Missouri for countrywide business for years 1970 - 1982

General Electric Mortgage Insurance Corporation Of North Carolina

Missouri Residential Experience

YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
1998	\$6,982	\$0	-\$4,938	-\$741	-\$4,534	-146.3%	-81.3%
1997	\$9,919	\$0	-\$1,229	-\$211	\$0	-14.5%	-14.5%
1996	\$12,548	\$0	-\$6,500	-\$691	\$0	-57.3%	-57.3%
1995	\$15,147	\$3,555	\$4,516	\$393	-\$27,690	-126.9%	55.9%
1994	\$17,701	\$19,605	-\$15,915	-\$3,424	-\$213,310	-1203.6%	1.5%
1993	\$22,194	\$5,071	-\$10,350	-\$2,551	\$60,863	239.0%	-35.3%
1992	\$30,365	\$0	-\$1,443	\$3,816	\$15,183	57.8%	7.8%
1991	\$38,096	\$32,396	-\$48,681	\$8,662	\$19,048	30.0%	-20.0%
1990	\$47,808	\$3,873	\$11,147	\$4,960	\$23,904	91.8%	41.8%
1989	\$63,626	\$18,052	-\$13,538	-\$574	\$26,649	48.1%	6.2%
1988	\$83,720	\$31,568	\$13,300	\$5,763	\$20,531	85.0%	60.5%
1987	\$313,125	\$17,908	\$134,217	\$13,810	-\$353,166	-59.8%	53.0%
1986	\$173,564	\$54,084	-\$9,806	-\$3,089	\$86,782	73.7%	23.7%
1985	\$1,369,035	\$37,981	\$472,828	\$52,459	\$600,412	85.0%	41.1%
1984	\$631,229	\$0	\$176,641	\$33,169	\$236,857	70.8%	33.2%
1983	\$342,607	\$123,648	-\$43,601	-\$6,084	\$171,304	71.6%	21.6%
1982	\$403,921	\$250,957	-\$6,816	-\$765	\$201,960	110.3%	60.3%
1981	\$673,926	\$275,610	-\$83,946	-\$7,082	\$336,963	77.4%	27.4%
1980	\$717,469	\$91,766	\$34,915	\$4,686	\$358,734	68.3%	18.3%
1979	\$825,773	\$39,785	\$29,343	\$6,702	\$412,886	59.2%	9.2%
1978	\$885,676	\$24,292	\$4,623	\$889	\$427,838	51.7%	3.4%
1977	\$682,068	\$24,412	-\$64,069	-\$17,776	\$341,034	41.6%	-8.4%
1976	\$508,765	\$40,912	-\$25,524	-\$3,425	\$254,382	52.4%	2.4%
1975	\$334,637	\$82,296	\$77,977	\$10,099	\$167,318	100.9%	50.9%
1974	\$305,545	\$20,792	\$73,053	\$10,821	\$152,772	84.3%	34.3%
1973	\$327,209	\$14,941	\$44,676	\$6,014	\$163,604	70.1%	20.1%
1972	\$174,355	\$0	\$4,515	\$0	\$87,177	52.6%	2.6%
1971	\$68,457	\$196	-\$855	\$0	\$34,228	49.0%	-1.0%
1970	\$29,903	\$0	\$1,338	\$0	\$14,951	54.5%	4.5%
TOTAL	\$9,115,370	\$1,213,700	\$745,878	\$115,830	\$3,616,680	62.4%	22.8%

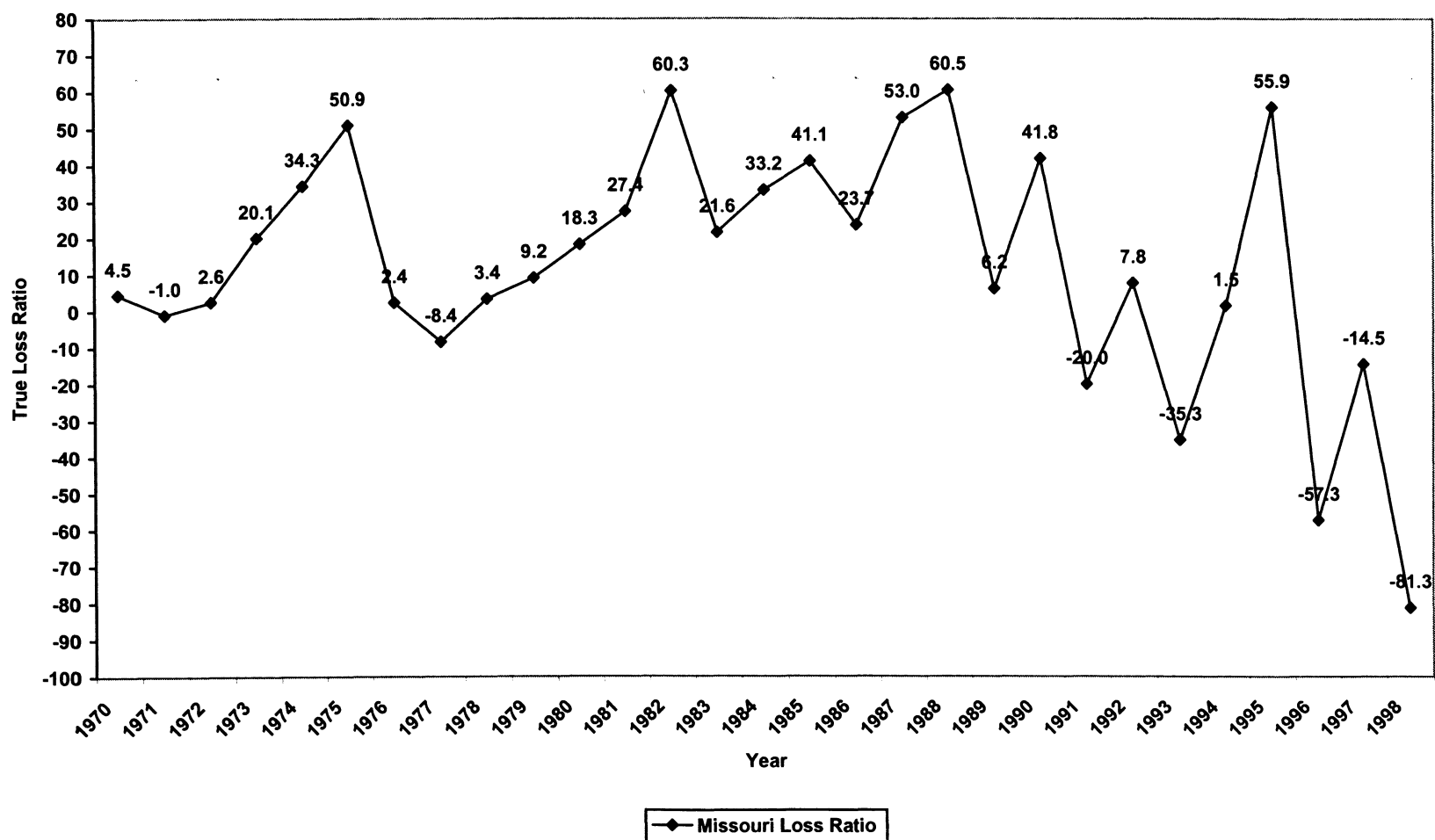
General Electric Mortgage Insurance Corporation Of North Carolina

Countrywide Residential Experience

YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
1998	\$1,112,864	\$490,134	-\$644,702	-\$96,710	-\$722,623	-87.5%	-22.6%
1997	\$1,563,523	\$623,303	-\$249,048	-\$42,864	\$0	21.2%	21.2%
1996	\$2,074,518	\$836,371	-\$471,786	-\$50,134	\$0	15.2%	15.2%
1995	\$2,165,143	\$1,005,433	\$573,117	\$49,880	-\$4,782,459	-145.7%	75.2%
1994	\$3,288,558	\$2,559,694	\$1,760,671	-\$378,784	-\$39,633,949	-1085.4%	119.9%
1993	\$4,844,004	\$2,802,490	-\$1,544,769	-\$380,802	\$13,283,050	292.3%	18.1%
1992	\$28,194,337	\$14,329,704	\$240,918	\$637,103	\$8,266,213	83.3%	53.9%
1991	\$24,424,845	\$6,552,464	\$4,633,721	\$824,451	\$8,632,422	84.5%	49.2%
1990	\$20,755,610	\$11,787,339	-\$1,002,693	\$446,140	\$5,898,930	82.5%	54.1%
1989	\$4,669,801	\$10,094,538	-\$2,341,203	-\$152,465	\$5,886,229	288.8%	162.8%
1988	\$19,492,338	\$32,775,801	-\$4,627,019	\$1,398,806	-\$17,683,424	60.9%	151.6%
1987	\$20,019,173	\$29,847,874	\$8,388,555	-\$882,919	-\$22,072,864	76.3%	186.6%
1986	\$10,115,094	\$17,066,095	\$1,551,744	\$1,627,258	\$5,057,547	250.1%	200.1%
1985	\$59,755,864	\$92,181	\$44,847,043	\$5,240,558	\$14,374,964	108.0%	84.0%
1984	\$23,034,825	\$2,484,179	\$8,416,895	\$1,580,528	\$8,644,425	91.7%	54.2%
1983	\$17,518,445	\$11,433,635	\$5,887,759	\$243,646	\$8,759,222	150.3%	100.3%
1982	\$16,565,922	\$8,006,116	\$4,453,058	\$507,738	\$8,282,961	128.3%	78.3%
1981	\$17,875,756	\$3,758,756	\$1,304,270	\$81,053	\$8,937,878	78.8%	28.8%
1980	\$18,312,281	\$2,100,195	\$1,341,296	\$180,704	\$9,156,140	69.8%	19.8%
1979	\$19,471,830	\$1,021,909	\$585,582	\$81,350	\$9,735,915	58.7%	8.7%
1978	\$17,486,575	\$1,217,676	\$20,506	\$3,020	\$8,743,287	57.1%	7.1%
1977	\$13,998,758	\$1,543,939	\$207,685	\$34,231	\$6,999,379	62.8%	12.8%
1976	\$11,851,700	\$1,514,654	-\$59,368	-\$13,067	\$5,925,850	62.2%	12.2%
1975	\$9,191,578	\$1,006,927	\$788,552	\$98,134	\$4,595,789	70.6%	20.6%
1974	\$8,434,685	\$363,061	\$689,348	\$105,699	\$4,217,342	63.7%	13.7%
1973	\$8,046,631	\$195,901	\$397,280	\$64,115	\$4,023,315	58.2%	8.2%
1972	\$4,257,432	\$116,318	\$43,612	\$0	\$2,128,716	53.8%	3.8%
1971	\$2,129,585	\$49,977	\$5,291	\$0	\$1,064,792	52.6%	2.6%
1970	\$1,471,032	\$10,409	\$26,008	\$0	\$735,516	52.5%	2.5%
TOTAL	\$392,122,707	\$165,687,073	\$75,222,323	\$11,206,669	\$68,454,563	81.8%	64.3%

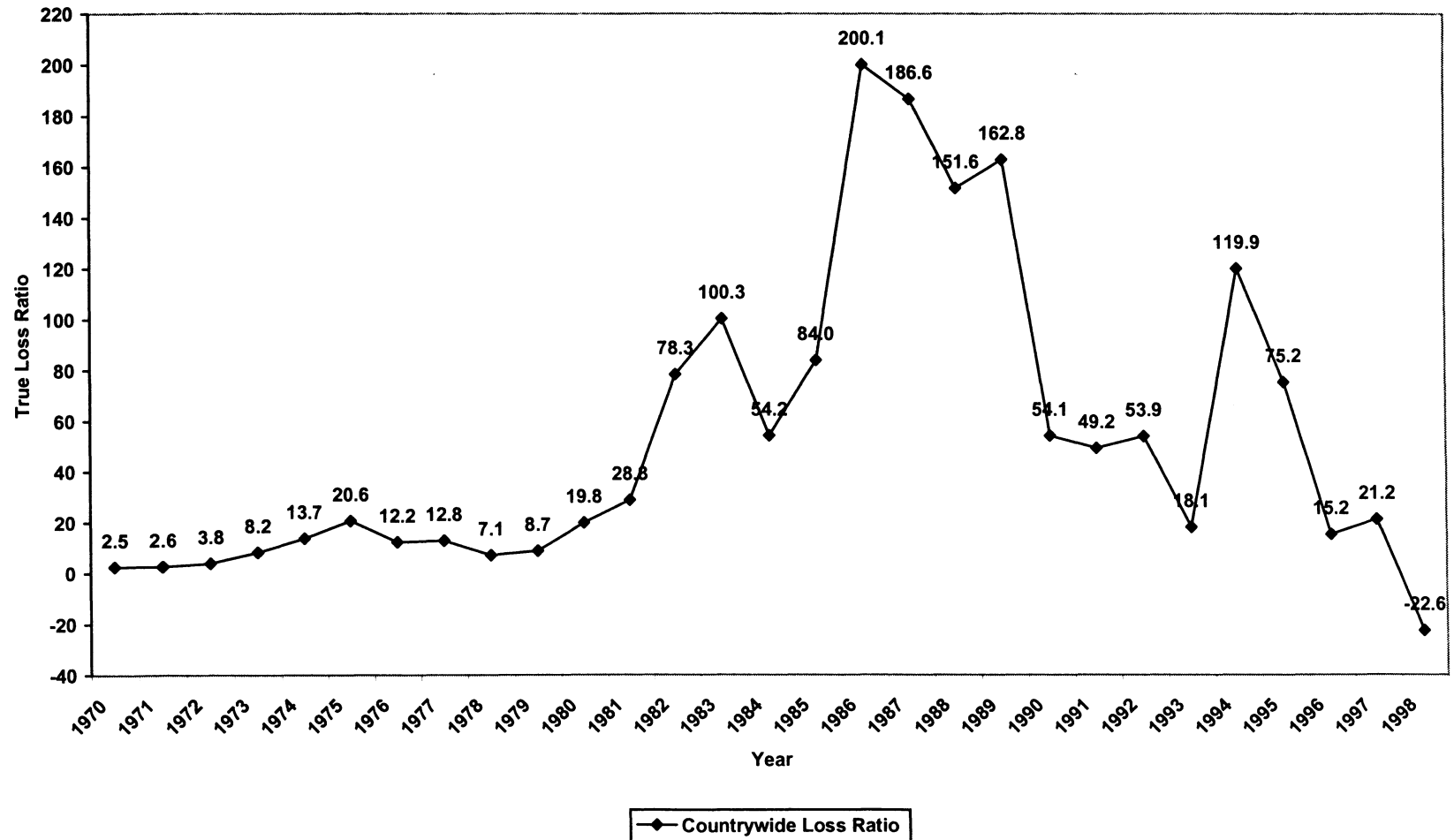
GENERAL ELECTRIC MORTGAGE INSURANCE CORPORATION OF NORTH CAROLINA

Loss Ratio of Missouri Residential Experience 1970 - 1998



GENERAL ELECTRIC MORTGAGE INSURANCE CORPORATION OF NORTH CAROLINA

Loss Ratio of Countrywide Residential Experience 1970 - 1998



MGIC Assurance Corporation

Missouri Residential Experience

YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
1998	\$8,095	\$0	\$0	\$0	\$4,998	61.7%	0.0%
TOTAL	\$8,095	\$0	\$0	\$0	\$4,998	61.7%	0.0%

Countrywide Residential Experience

YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
1998	3,034,631	577,252	282,592	100,000	1,517,315	81.6%	31.6%
TOTAL	3,034,631	577,252	282,592	100,000	1,517,315	81.6%	31.6%

Mortgage Guaranty Insurance Corporation

Missouri Residential Experience

YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
1998	\$11,792,064	\$803,060	\$1,577,529	\$178,271	\$2,283,451	41.1%	21.7%
1997	\$11,170,096	\$984,526	\$634,284	\$113,190	\$4,463,914	55.5%	15.5%
1996	\$10,017,347	\$573,397	\$1,073,388	\$179,364	\$3,319,830	51.4%	18.2%
1995	\$8,575,833	\$456,869	\$77,177	\$35,489	\$3,816,737	51.1%	6.6%
1994	\$6,997,268	\$589,478	-\$68,893	\$61,628	\$3,498,634	58.3%	8.3%
1993	\$6,205,727	\$825,029	-\$310,542	-\$12,786	\$3,102,864	58.1%	8.1%
1992	\$5,598,844	\$1,158,481	-\$526,997	\$56,761	\$2,799,421	62.3%	12.3%
1991	\$5,225,606	\$1,623,051	-\$208,485	\$0	\$2,612,803	77.1%	27.1%
1990	\$5,535,179	\$1,546,657	\$358,173	\$0	\$2,767,590	84.4%	34.4%
1989	\$5,508,801	\$1,276,544	\$401,985	\$0	\$2,754,401	80.5%	30.5%
1988	\$4,982,891	\$1,091,794	\$302,310	\$0	\$2,491,446	78.0%	28.0%
1987	\$4,484,539	\$594,805	\$113,292	-\$36,191	\$2,242,269	65.0%	15.0%
1986	\$3,377,689	\$190,860	\$441,298	\$59,321	\$1,688,844	70.5%	20.5%
1985	\$947,505	\$0	\$42,474	\$2,641	\$473,753	54.8%	4.8%
1983	\$34,093	\$0	-\$4,424	\$0	\$0	-13.0%	-13.0%
1982	\$55,348	-\$1,206	-\$2,618	\$0	\$27,674	43.1%	-6.9%
1981	\$134,307	\$4,273	-\$4,620	\$0	\$67,154	49.7%	-0.3%
1980	\$157,081	\$40,825	-\$33,444	\$0	\$78,541	54.7%	4.7%
1979	\$290,767	\$2,127	\$29,657	\$0	\$145,384	60.9%	10.9%
1978	\$310,995	\$10,683	-\$44,730	\$0	\$155,498	39.1%	-10.9%
1977	\$259,664	\$18,701	-\$28,164	\$0	\$129,832	46.4%	-3.6%
1976	\$238,405	\$66,443	\$57,713	\$0	\$119,203	102.1%	52.1%
1975	\$209,688	\$149,430	\$28,014	\$0	\$104,844	134.6%	84.6%
1974	\$140,104	\$0	\$0	\$0	\$70,052	50.0%	0.0%
1972	\$38,492	\$0	\$0	\$0	\$19,246	50.0%	0.0%
TOTAL	\$92,288,333	\$12,005,827	\$3,904,377	\$637,688	\$39,233,385	60.4%	17.9%

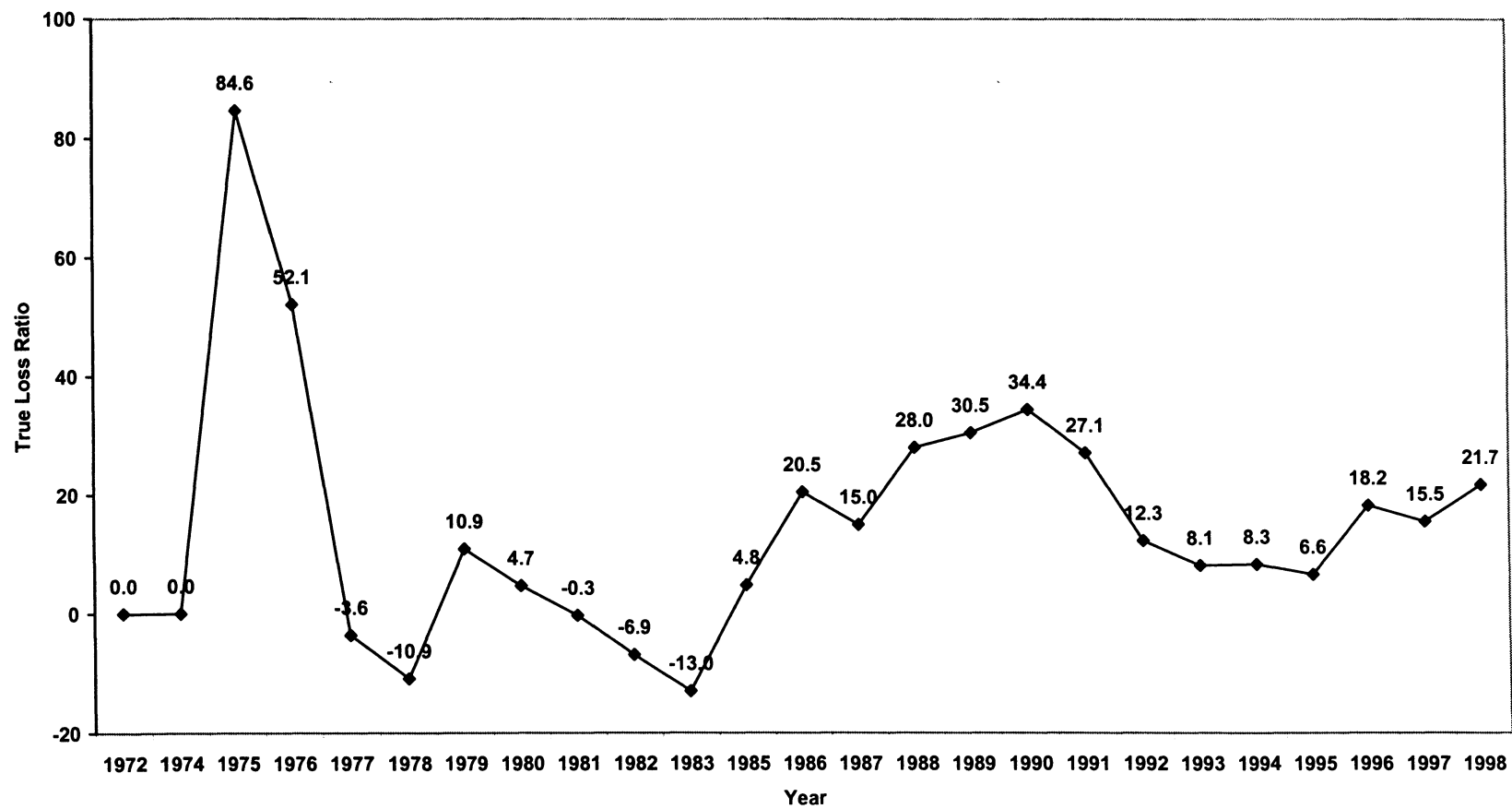
Mortgage Guaranty Insurance Corporation

Countrywide Residential Experience

YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
1998	\$766,201,520	\$141,622,387	\$60,176,593	\$0	\$343,409,961	71.2%	26.3%
1997	\$711,525,212	\$151,674,283	\$72,966,005	\$13,375,000	\$275,211,497	72.1%	33.5%
1996	\$625,545,331	\$119,781,377	\$85,685,345	\$14,550,000	\$219,544,806	70.3%	35.2%
1995	\$521,759,762	\$97,001,976	\$73,090,199	\$16,950,000	\$186,615,833	71.6%	35.8%
1994	\$425,487,381	\$88,925,256	\$44,196,705	\$17,500,000	\$138,920,537	68.0%	35.4%
1993	\$361,675,819	\$81,543,292	\$41,202,031	\$3,800,000	\$130,932,444	71.2%	35.0%
1992	\$295,145,178	\$63,824,234	\$19,754,902	\$6,200,000	\$107,963,000	67.0%	30.4%
1991	\$249,083,716	\$48,926,129	-\$21,121,484	\$0	\$85,131,060	45.3%	11.2%
1990	\$234,660,353	\$41,131,487	\$20,894,268	\$0	\$399,668,333	196.7%	26.4%
1989	\$196,541,948	\$34,732,481	\$26,364,337	\$400,000	\$98,270,974	81.3%	31.3%
1988	\$164,344,544	\$30,389,143	\$10,658,763	-\$800,000	\$82,172,272	74.5%	24.5%
1987	\$132,929,817	\$18,054,761	\$7,553,000	-\$1,000,000	\$58,721,301	62.7%	18.5%
1986	\$95,860,641	\$2,422,581	\$14,007,000	\$1,900,000	\$44,908,654	66.0%	19.1%
1985	\$26,966,518	\$0	\$1,608,000	\$100,000	\$13,483,259	56.3%	6.3%
1983	\$1,352,731	\$338,176	-\$254,000	\$0	\$0	6.2%	6.2%
1982	\$1,642,952	\$278,349	\$68,000	\$0	\$821,476	71.1%	21.1%
1981	\$2,234,568	\$273,250	-\$40,000	\$0	\$1,117,284	60.4%	10.4%
1980	\$2,495,209	\$232,436	-\$83,485	\$0	\$1,247,605	56.0%	6.0%
1979	\$3,288,158	\$309,140	-\$528,413	\$10,000	\$1,644,079	43.6%	-6.4%
1978	\$3,844,781	\$631,137	-\$422,667	\$0	\$1,922,391	55.4%	5.4%
1977	\$3,652,214	\$1,064,345	-\$288,297	\$0	\$1,826,107	71.2%	21.2%
1976	\$3,678,148	\$895,717	\$1,764,289	-\$1,067,732	\$1,839,074	93.3%	43.3%
1975	\$3,344,193	\$993,687	\$114,573	\$229,715	\$1,672,096	90.0%	40.0%
1974	\$2,656,361	\$152,120	\$0	\$744,517	\$1,328,180	83.8%	33.8%
1973	\$1,242,178	\$0	\$0	\$31,000	\$621,089	52.5%	2.5%
1972	\$562,483	\$72,018	\$0	\$37,750	\$281,241	69.5%	19.5%
1971	\$305,748	\$0	\$0	\$0	\$152,874	50.0%	0.0%
1970	\$235,497	\$0	\$0	\$0	\$117,748	50.0%	0.0%
TOTAL	\$4,838,262,961	\$925,269,762	\$457,365,664	\$72,960,250	\$2,199,545,175	75.5%	30.1%

MORTGAGE GUARANTY INSURANCE CORPORATION

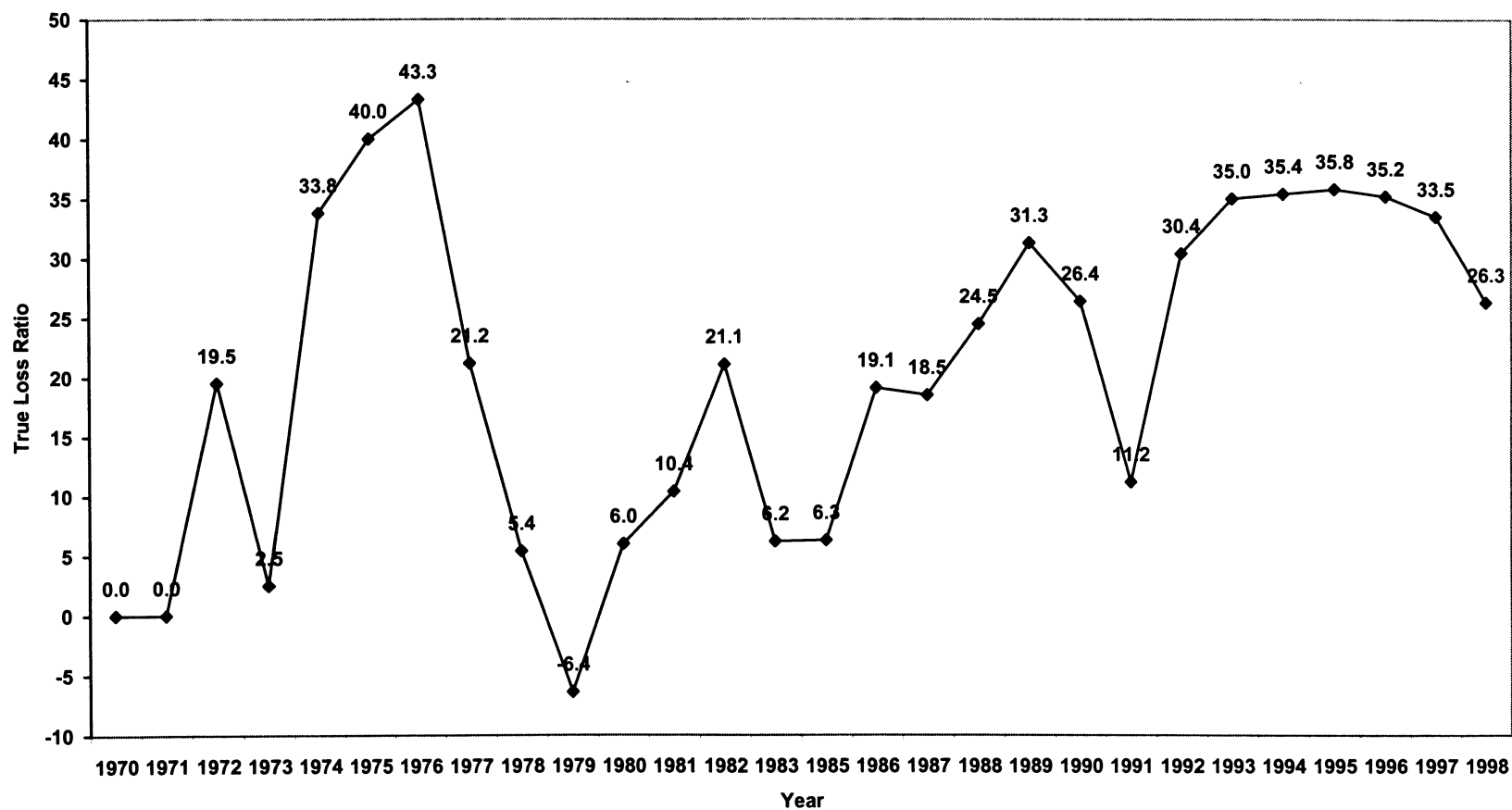
Loss Ratio of Missouri Residential Experience 1970 - 1998



No data reported in Missouri for 1970, 1971, 1973 & 1984

MORTGAGE GUARANTY INSURANCE CORPORATION

Loss Ratio of Countrywide Residential Experience 1970 - 1998



No data reported in Missouri for countrywide business in 1984

National Union Fire Insurance Company
Of Pittsburg, PA

Missouri Residential Experience

YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
1998	-108	0	0	0	0	0.0%	0.0%
TOTAL	-108	0	0	0	0	0.0%	0.0%

No data reported in Missouri for countrywide business.

PMI Mortgage Insurance Company

Missouri Residential Experience

YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
1998	\$5,159,552	\$534,588	\$1,700,337	\$332,173	\$12,004,882	282.4%	49.8%
1997	\$4,917,923	\$655,861	\$1,377,549	\$187,045	\$2,308,787	92.1%	45.2%
1996	\$4,689,643	\$287,632	\$1,399,182	\$174,115	\$7,691,761	203.7%	39.7%
1995	\$3,951,491	\$345,431	\$968,368	\$115,135	\$5,808,638	183.2%	36.2%
1994	\$3,463,221	\$245,078	\$91,717	\$21,197	\$1,170,210	44.1%	10.3%
1993	\$2,999,899	\$226,929	-\$24,712	-\$16,884	\$783,597	32.3%	6.2%
1992	\$2,028,076	\$370,834	\$19,055	-\$5,848	\$939,484	65.3%	18.9%
1991	\$1,368,288	\$452,973	-\$598,065	\$4,027	\$781,476	46.8%	-10.3%
1990	\$1,019,525	\$162,636	\$0	\$35,709	\$0	19.5%	19.5%
1989	\$843,594	\$99,979	\$215,456	\$1,767	\$174,446	58.3%	37.6%
1988	\$707,329	\$68,170	\$924,602	-\$1,418	\$0	140.2%	140.2%
1987	\$515,757	\$14,384	\$147,990	\$11,675	\$0	33.7%	33.7%
1986	\$389,448	\$29,152	\$4,444	-\$2,300	-\$173,743	-36.6%	8.0%
1985	\$236,354	\$0	\$20,040	-\$10,746	\$118,177	53.9%	3.9%
1984	\$118,632	\$192,384	\$3,078	\$11,620	-\$169,300	31.8%	174.6%
1983	\$112,104	\$32,178	-\$29,526	-\$15,479	\$3,475	-8.3%	-11.4%
1982	\$141,718	\$70,869	\$21,516	\$30,698	\$0	86.9%	86.9%
1981	\$205,187	\$24,550	\$17,450	-\$10,265	\$102,594	65.5%	15.5%
1980	\$205,120	\$53,465	-\$4,331	-\$37,734	\$102,560	55.6%	5.6%
1979	\$257,386	\$21,391	-\$15,969	\$20,903	\$128,693	60.2%	10.2%
1978	\$249,440	\$34,462	\$20,300	\$22,721	\$124,720	81.1%	31.1%
1977	\$158,421	\$2,915	\$0	\$17,248	\$79,211	62.7%	12.7%
1976	\$62,025	\$0	\$0	\$2,146	\$31,013	53.5%	3.5%
1975	\$3,997	\$0	\$0	\$769	\$1,999	69.3%	19.2%
TOTAL	\$33,804,130	\$3,925,861	\$6,258,481	\$888,274	\$32,012,680	127.5%	32.8%

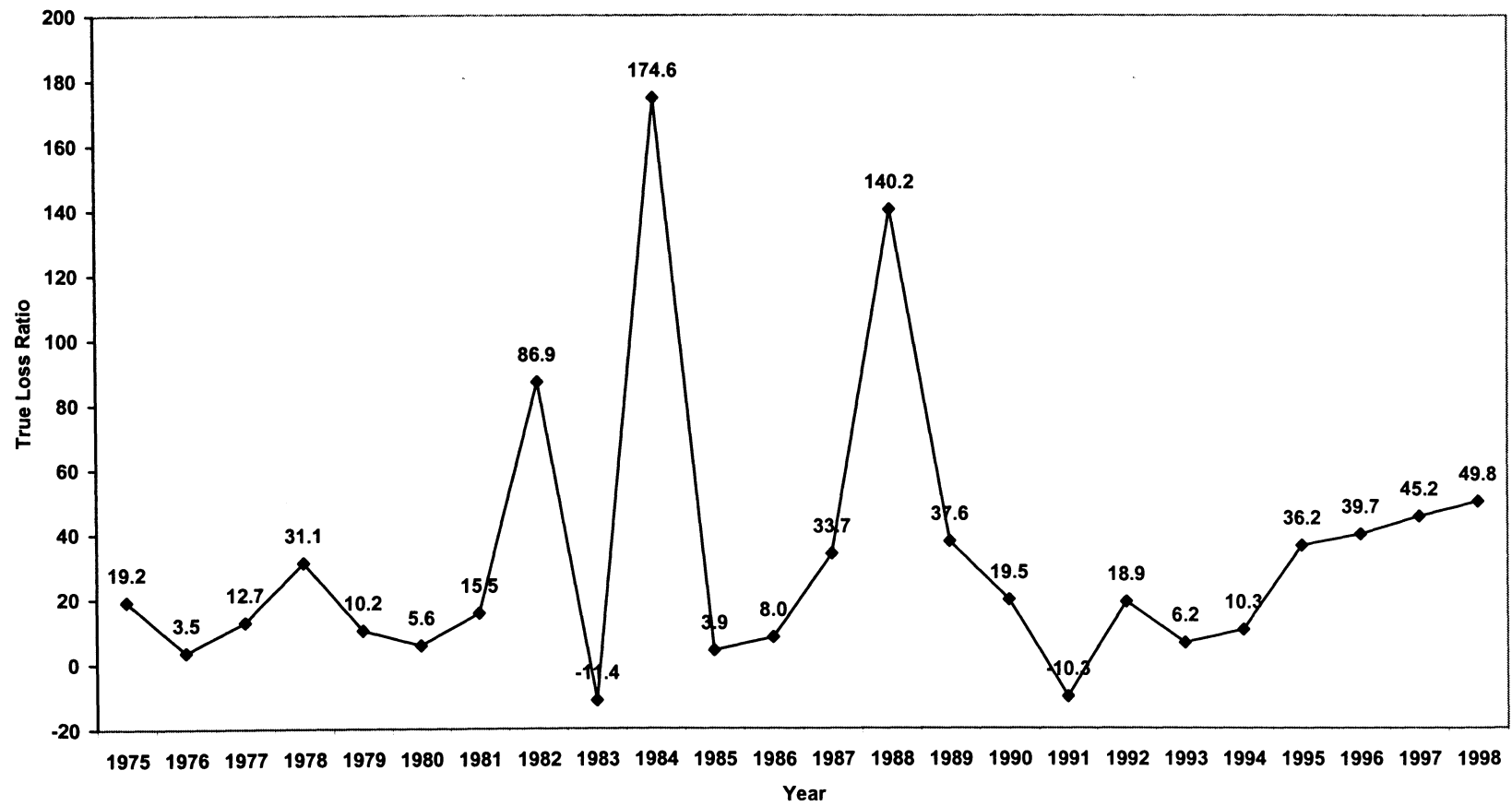
PMI Mortgage Insurance Company

Countrywide Residential Experience

YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
1998	\$442,011,132	\$156,546,062	\$215,834,000	\$32,921,000	\$1,028,440,258	324.4%	91.7%
1997	\$401,738,054	\$233,424,425	\$251,103,000	\$23,190,000	\$839,477,792	335.3%	126.4%
1996	\$405,270,620	\$240,443,459	\$320,570,000	\$23,197,000	\$674,840,761	310.7%	144.2%
1995	\$353,769,808	\$166,215,438	\$316,488,000	\$21,467,000	\$530,873,792	292.6%	142.5%
1994	\$324,643,442	\$121,011,435	\$96,881,103	\$6,820,000	\$115,503,914	104.8%	69.2%
1993	\$284,348,092	\$71,509,956	\$100,103,709	-\$1,608,000	\$78,054,393	87.2%	59.8%
1992	\$183,220,945	\$46,008,469	\$19,811,120	\$231,000	\$77,988,587	78.6%	36.0%
1991	\$126,920,686	\$40,966,658	-\$25,726,912	\$2,117,000	\$64,303,615	64.3%	13.7%
1990	\$103,109,306	\$50,112,068	-\$13,687,001	\$3,060,000	\$66,162,166	102.5%	38.3%
1989	\$93,410,763	\$66,184,695	-\$11,641,999	\$0	\$19,316,369	79.1%	58.4%
1988	\$86,848,259	\$98,788,303	\$3,108,000	\$2,592,000	\$0	120.3%	120.3%
1987	\$79,661,997	\$115,418,883	\$35,155,000	\$1,073,000	\$0	190.4%	190.4%
1986	\$85,612,291	\$80,388,355	\$25,356,000	\$619,000	-\$38,193,860	79.6%	124.2%
1985	\$73,748,126	\$49,172,574	\$26,976,000	-\$1,311,000	-\$12,125,937	85.0%	101.5%
1984	\$62,312,554	\$36,022,108	\$27,578,000	\$188,000	-\$13,843,723	80.2%	102.4%
1983	\$40,510,576	\$22,622,959	\$12,001,567	\$300,000	\$1,255,288	89.3%	86.2%
1982	\$30,156,970	\$8,047,807	-\$2,775,567	\$6,773,672	\$12,078,485	80.0%	39.9%
1981	\$27,137,196	\$3,150,614	\$1,326,198	-\$1,136,907	\$13,568,973	62.3%	12.3%
1980	\$26,054,562	\$1,696,562	\$3,180,128	-\$1,922,472	\$13,027,260	61.3%	11.3%
1979	\$24,544,026	\$761,870	\$429,078	\$2,685,947	\$12,272,013	65.8%	15.8%
1978	\$19,079,248	\$1,236,301	\$126,537	\$1,746,509	\$9,540,023	66.3%	16.3%
1977	\$12,091,296	\$1,017,874	\$517,659	\$402,529	\$6,045,648	66.0%	16.0%
1976	\$7,195,720	\$525,713	\$333,900	\$539,271	\$3,597,859	69.4%	19.4%
1975	\$3,056,449	\$124,093	\$148,500	\$267,200	\$1,537,188	68.0%	17.7%
1974	\$539,073	\$0	\$12,000	\$145,000	\$269,537	79.1%	29.1%
TOTAL	\$3,296,991,191	\$1,611,396,681	\$1,403,208,020	\$124,356,749	\$3,503,990,401	201.5%	95.2%

PMI MORTGAGE INSURANCE COMPANY

Loss Ratio of Missouri Residential Experience 1970 - 1998

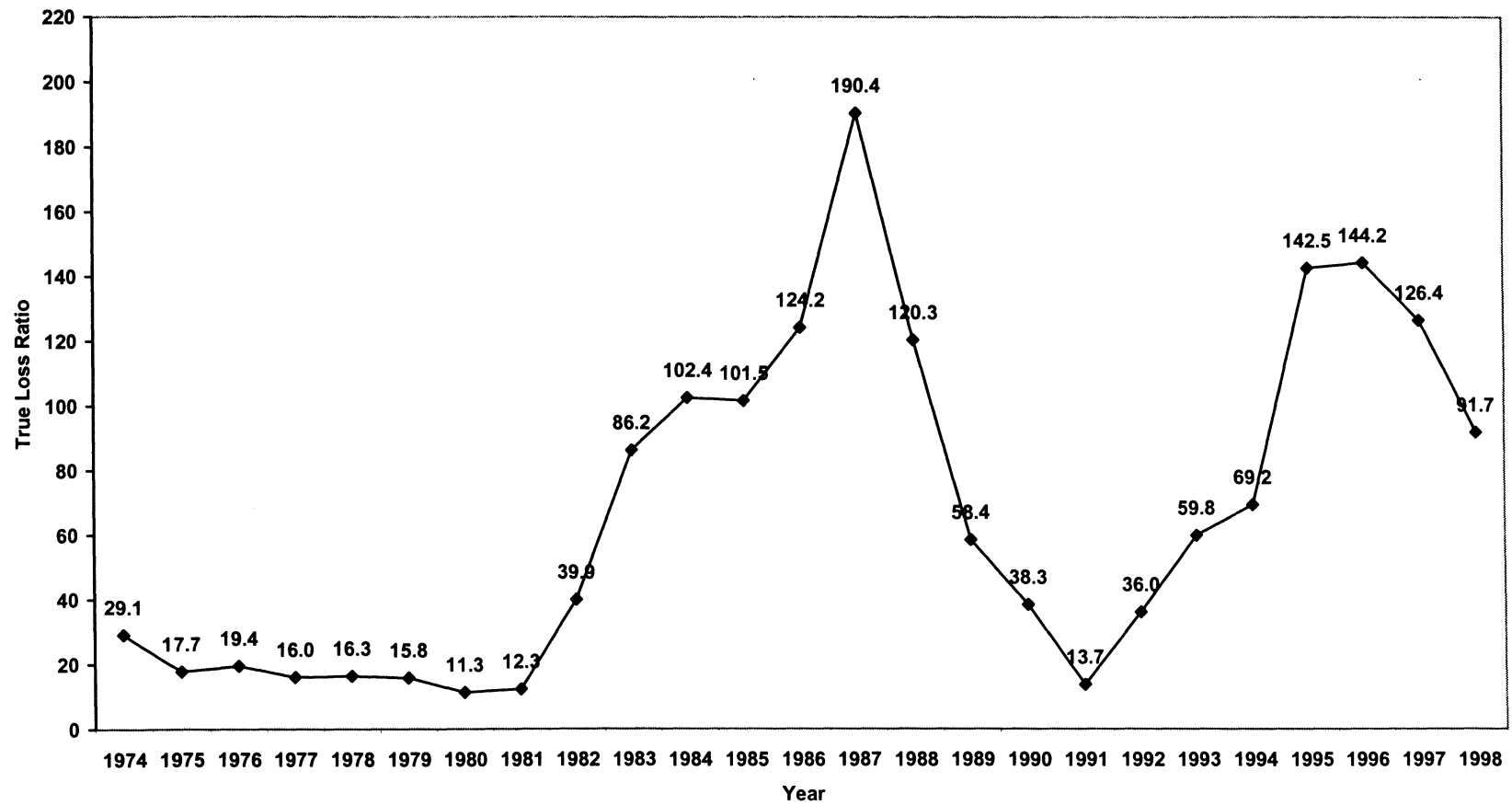


—◆— Missouri Loss Ratio

No data reported in Missouri for 1970 - 1974

PMI MORTGAGE INSURANCE COMPANY

Loss Ratio of Countrywide Residential Experience 1970 - 1998



No data reported in Missouri for countrywide business for 1970 - 1973

Republic Mortgage Insurance Company

Missouri Residential Experience

YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
1998	\$6,440,710	\$663,730	\$453,409	-\$98,720	\$3,220,355	65.8%	15.8%
1997	\$6,529,235	\$572,089	\$514,946	\$9,366	\$3,264,617	66.8%	16.8%
1996	\$5,930,191	\$397,748	\$343,662	-\$75,019	\$2,965,095	61.2%	11.2%
1995	\$5,334,444	\$182,939	\$205,448	\$222,292	\$2,667,222	61.4%	11.4%
1994	\$4,601,024	\$194,659	\$124,966	\$15,468	\$2,300,512	57.3%	7.3%
1993	\$3,525,950	\$272,551	-\$10,400	-\$13,332	\$1,762,975	57.1%	7.1%
1992	\$2,739,644	\$376,777	\$31,064	-\$57,754	\$1,369,822	62.8%	12.8%
1991	\$2,129,249	\$393,852	-\$60,034	\$11,375	\$1,064,625	66.2%	16.2%
1990	\$1,910,547	\$421,941	\$52,876	\$73,832	\$955,237	78.7%	28.7%
1989	\$1,798,856	\$333,038	\$156,240	\$5,067	\$899,428	77.5%	27.5%
1988	\$1,462,820	\$409,606	\$270,937	\$323,370	\$0	68.6%	68.6%
1987	\$1,192,720	\$621,873	\$649,800	\$332,687	\$0	134.5%	134.5%
1986	\$1,316,678	\$545,536	\$394,868	\$317,618	\$0	95.5%	95.5%
1985	\$1,442,217	\$589,777	\$245,491	\$64,740	-\$875,119	1.7%	62.4%
1984	\$1,067,569	\$270,837	\$174,568	\$146,160	\$409,538	93.8%	55.4%
1983	\$794,955	\$208,900	\$53,281	\$54,788	\$244,943	70.7%	39.9%
1982	\$250,791	\$137,502	\$65,390	\$40,454	\$124,769	146.8%	97.0%
1981	\$142,867	\$20,191	\$13,351	\$7,937	\$71,076	78.8%	29.0%
1980	\$28,959	\$0	\$0	\$0	\$14,480	50.0%	0.0%
1979	\$617	\$0	\$0	-\$10	\$309	48.5%	-1.6%
1978	\$1,489	\$0	\$0	\$21	\$745	51.4%	1.4%
1977	\$57	\$0	\$0	\$0	\$29	50.9%	0.0%
TOTAL	\$48,641,589	\$6,613,546	\$3,679,863	\$1,380,340	\$20,460,658	66.1%	24.0%

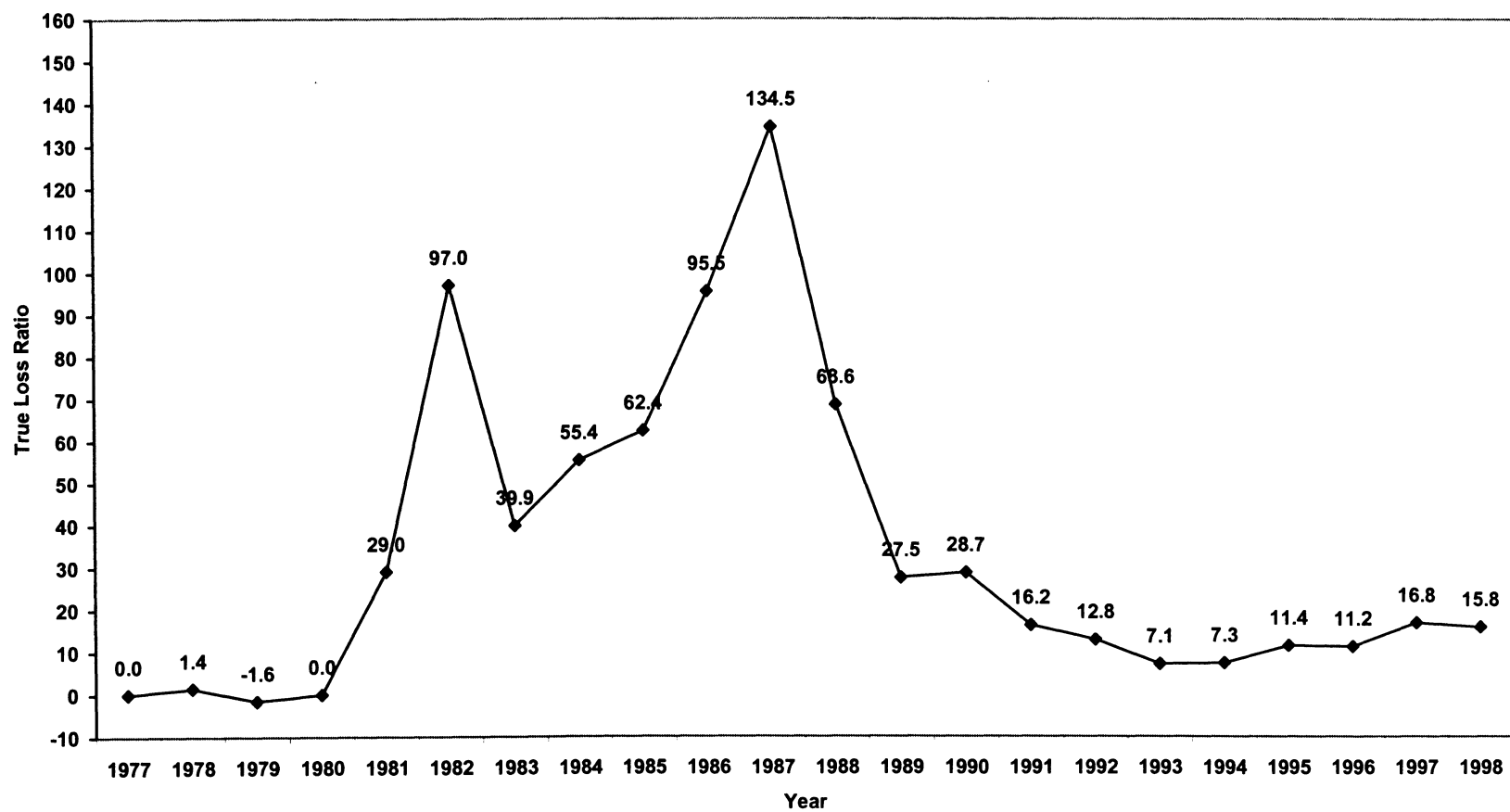
Republic Mortgage Insurance Company

Countrywide Residential Experience

YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
1998	\$290,761,335	\$59,614,183	\$21,379,380	-\$2,990,000	\$124,557,745	69.7%	26.8%
1997	\$266,887,314	\$63,368,285	\$27,246,025	\$1,046,000	\$115,242,451	77.5%	34.3%
1996	\$223,090,164	\$53,312,203	\$29,608,482	\$1,046,000	\$96,066,264	80.7%	37.6%
1995	\$175,525,849	\$34,757,461	\$16,872,187	\$7,658,000	\$74,964,539	76.5%	33.8%
1994	\$140,843,519	\$27,976,708	\$11,206,803	\$1,012,000	\$60,152,996	71.2%	28.5%
1993	\$105,408,948	\$19,040,585	\$8,491,958	\$307,500	\$44,100,233	68.2%	26.4%
1992	\$71,582,608	\$16,290,000	\$1,566,047	-\$573,254	\$27,964,875	63.2%	24.1%
1991	\$51,934,247	\$15,923,458	\$1,279,968	\$228,606	\$17,789,711	67.8%	33.6%
1990	\$46,331,963	\$18,997,694	\$3,895,156	\$1,637,648	\$13,657,322	82.4%	52.9%
1989	\$42,613,074	\$25,206,427	-\$4,497,851	\$19,500	\$5,812,436	62.3%	48.6%
1988	\$38,249,703	\$65,689,394	\$35,142,538	\$8,120,000	\$0	284.8%	284.8%
1987	\$37,083,653	\$47,688,861	\$74,452,851	\$9,397,500	\$0	354.7%	354.7%
1986	\$36,117,492	\$42,580,663	\$69,973,586	\$8,629,500	\$0	335.5%	335.5%
1985	\$34,628,582	\$13,229,740	\$70,767,465	\$1,896,000	-\$38,907,296	135.7%	248.0%
1984	\$27,135,664	\$7,146,957	\$6,316,050	\$3,654,636	\$10,409,653	101.4%	63.1%
1983	\$20,502,316	\$5,568,852	\$3,114,105	\$1,767,997	\$7,359,185	86.9%	51.0%
1982	\$10,730,971	\$1,423,396	\$2,683,269	\$1,760,637	\$5,392,107	104.9%	54.7%
1981	\$9,488,677	\$1,371,120	\$438,389	\$370,098	\$4,768,934	73.2%	23.0%
1980	\$7,009,012	\$661,404	\$296,702	\$23,711	\$3,522,116	64.3%	14.0%
1979	\$6,827,382	\$517,969	\$9,273	\$19,557	\$3,413,691	58.0%	8.0%
1978	\$5,258,983	\$459,456	\$87,760	\$40,979	\$2,629,492	61.2%	11.2%
1977	\$3,338,646	\$328,588	\$87,266	\$33,329	\$1,669,323	63.5%	13.5%
1976	\$2,142,079	\$173,485	-\$27,797	\$19,193	\$1,071,040	57.7%	7.7%
1975	\$1,113,074	\$42,343	\$184,435	-\$29,032	\$556,537	67.8%	17.8%
1974	\$676,404	\$11,639	\$0	\$39,640	\$338,202	57.6%	7.6%
1973	\$209,449	\$0	\$0	\$10,400	\$104,725	55.0%	5.0%
TOTAL	\$1,655,491,108	\$521,380,871	\$380,574,047	\$45,146,145	\$582,636,281	92.4%	57.2%

REPUBLIC MORTGAGE INSURANCE COMPANY

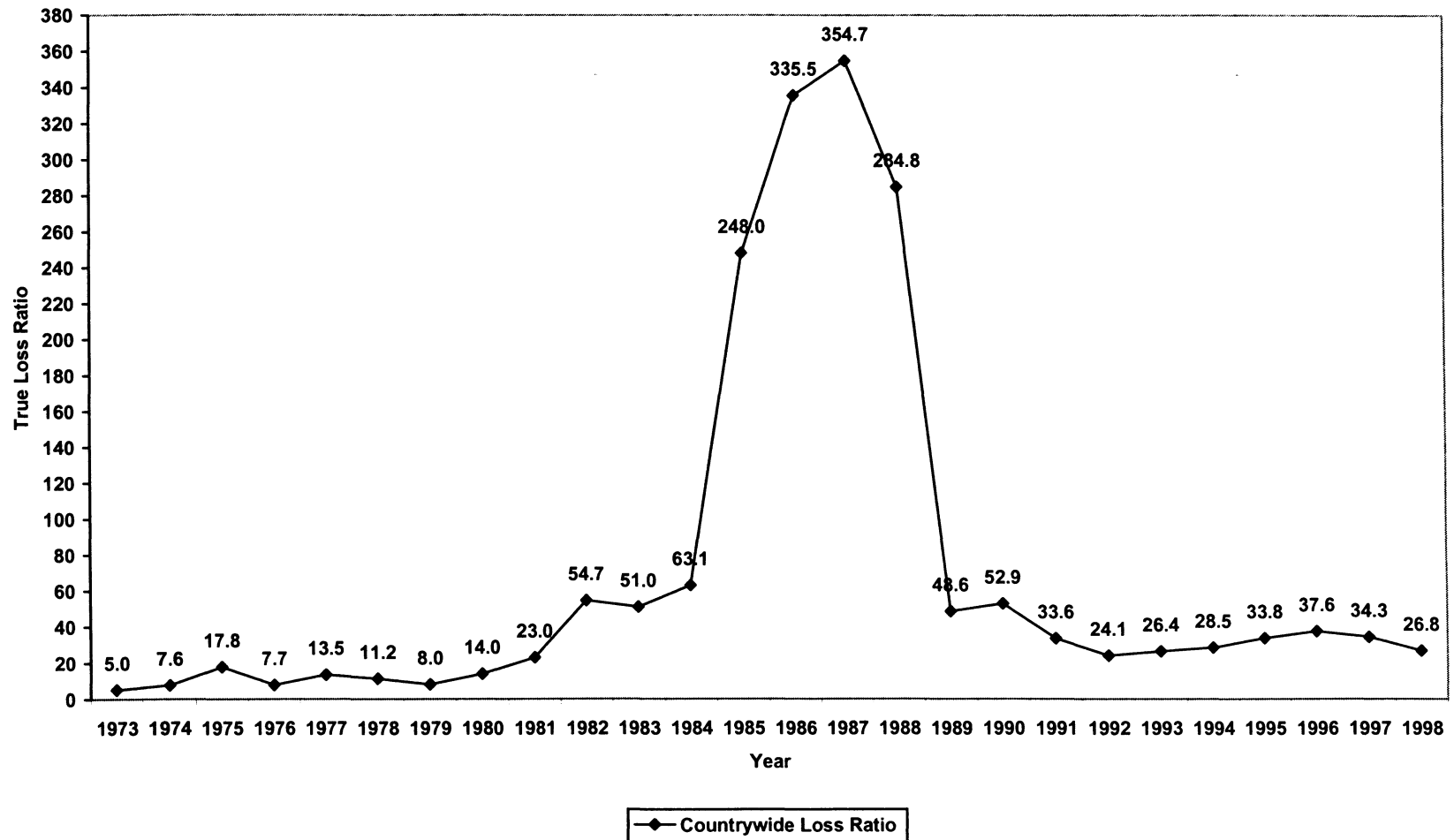
Loss Ratio of Missouri Residential Experience 1970 - 1998



No data reported in Missouri for 1970 - 1976

REPUBLIC MORTGAGE INSURANCE COMPANY

Loss Ratio of Countrywide Residential Experience 1970 - 1998



No data reported in Missouri for countrywide business for 1970 - 1972

Residential Guaranty Company

Countrywide Residential Experience

YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
1998	\$8,276	\$0	\$0	\$0	\$34,568,737	417698.6%	0.0%
TOTAL	\$8,276	\$0	\$0	\$0	\$34,568,737	417698.6%	0.0%

No mortgage guaranty business reported in Missouri.

Triad Guaranty Insurance Corporation

Missouri Residential Experience

YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
1998	\$468,154	\$135,353	-\$19,710	-\$6,816	\$234,077	73.2%	23.2%
1997	\$436,772	\$83,889	\$11,454	-\$3,356	\$218,386	71.1%	21.1%
1996	\$359,469	\$0	\$28,167	\$2,032	\$179,735	58.4%	8.4%
1995	\$307,838	\$26,318	-\$15,625	\$13,682	\$153,919	57.9%	7.9%
1994	\$171,375	\$10,663	-\$9,447	\$14,445	\$85,688	59.1%	9.1%
1993	\$79,772	\$0	\$18,100	\$5,118	\$39,886	79.1%	29.1%
1992	\$71,805	\$0	\$9,004	\$1,656	\$35,903	64.8%	14.8%
1991	\$38,112	\$0	-\$836	-\$179	\$19,056	47.3%	-2.7%
1990	\$20,529	\$11,328	-\$321	\$1,399	\$10,264	110.4%	60.4%
1989	\$15,225	\$0	\$0	\$1,157	\$0	7.6%	7.6%
1988	\$557	\$0	\$0	\$0	\$279	50.1%	0.0%
TOTAL	\$1,969,608	\$267,551	\$20,786	\$29,138	\$977,193	65.7%	16.1%

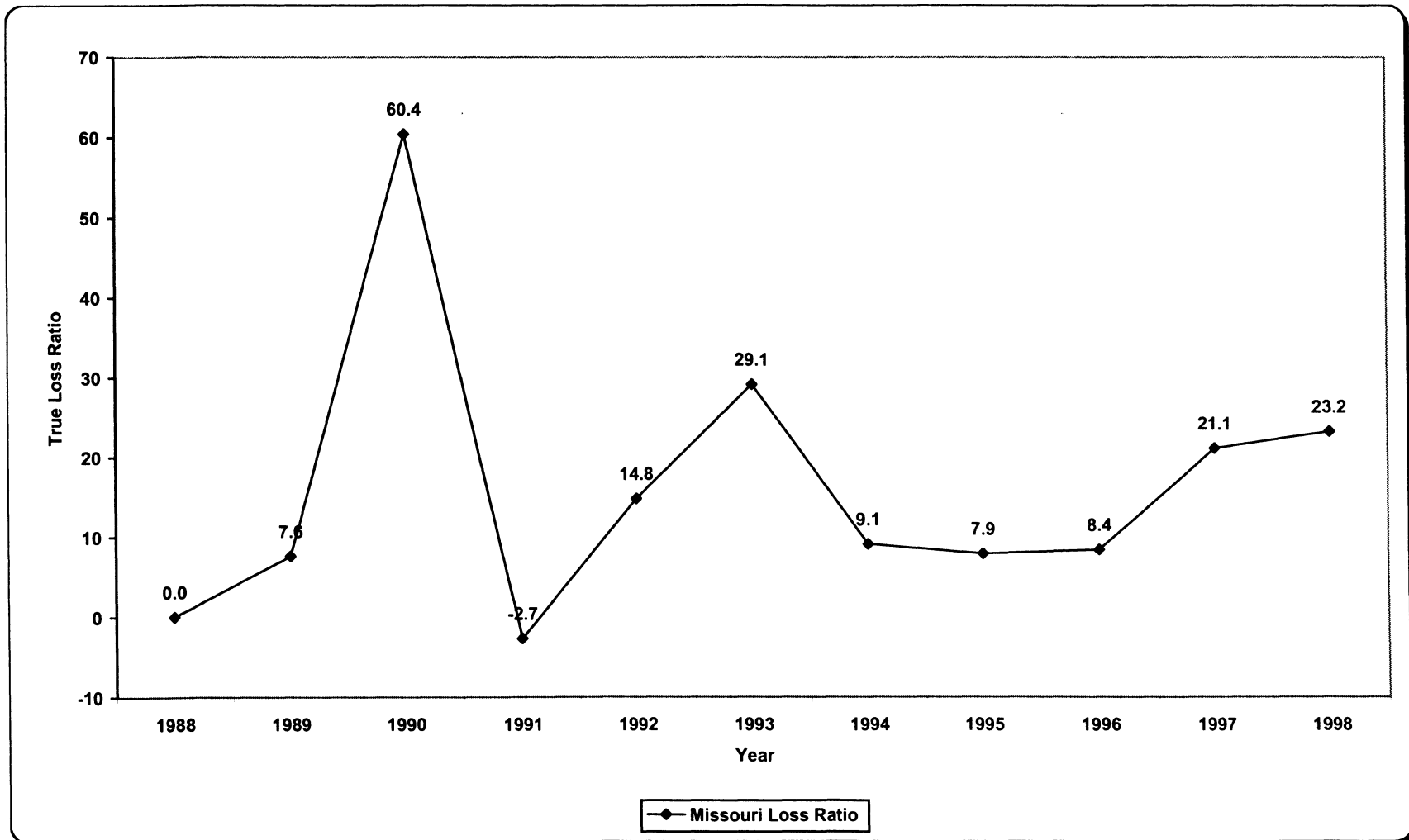
Triad Guaranty Insurance Corporation

Countrywide Residential Experience

YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
1998	\$53,904,746	\$3,542,855	\$3,138,532	\$70,685	\$26,952,373	62.5%	12.5%
1997	\$40,310,901	\$2,417,435	\$2,211,524	\$457,442	\$20,155,451	62.6%	12.6%
1996	\$27,018,656	\$1,485,262	\$1,224,375	\$2,137,361	\$13,509,328	67.9%	17.9%
1995	\$19,698,519	\$1,095,491	\$761,891	\$672,531	\$9,849,260	62.8%	12.8%
1994	\$15,044,177	\$466,091	\$511,526	\$508,473	\$7,522,089	59.9%	9.9%
1993	\$10,807,701	\$488,913	\$234,140	\$681,621	\$5,403,851	63.0%	13.0%
1992	\$6,633,876	\$290,273	\$0	\$282,500	\$3,316,938	58.6%	8.6%
1991	\$3,139,749	\$186,067	\$225,179	-\$26,147	\$1,569,874	62.3%	12.3%
1990	\$1,513,119	\$63,944	-\$33,064	\$120,583	\$756,560	60.0%	10.0%
1989	\$817,235	\$0	\$38,949	\$51,094	\$534,948	76.5%	11.0%
1988	\$181,283	\$0	\$0	\$10,000	\$98,241	59.7%	5.5%
TOTAL	\$179,069,962	\$10,036,331	\$8,313,052	\$4,966,143	\$89,668,913	63.1%	13.0%

TRIAD GUARANTY INSURANCE CORPORATION

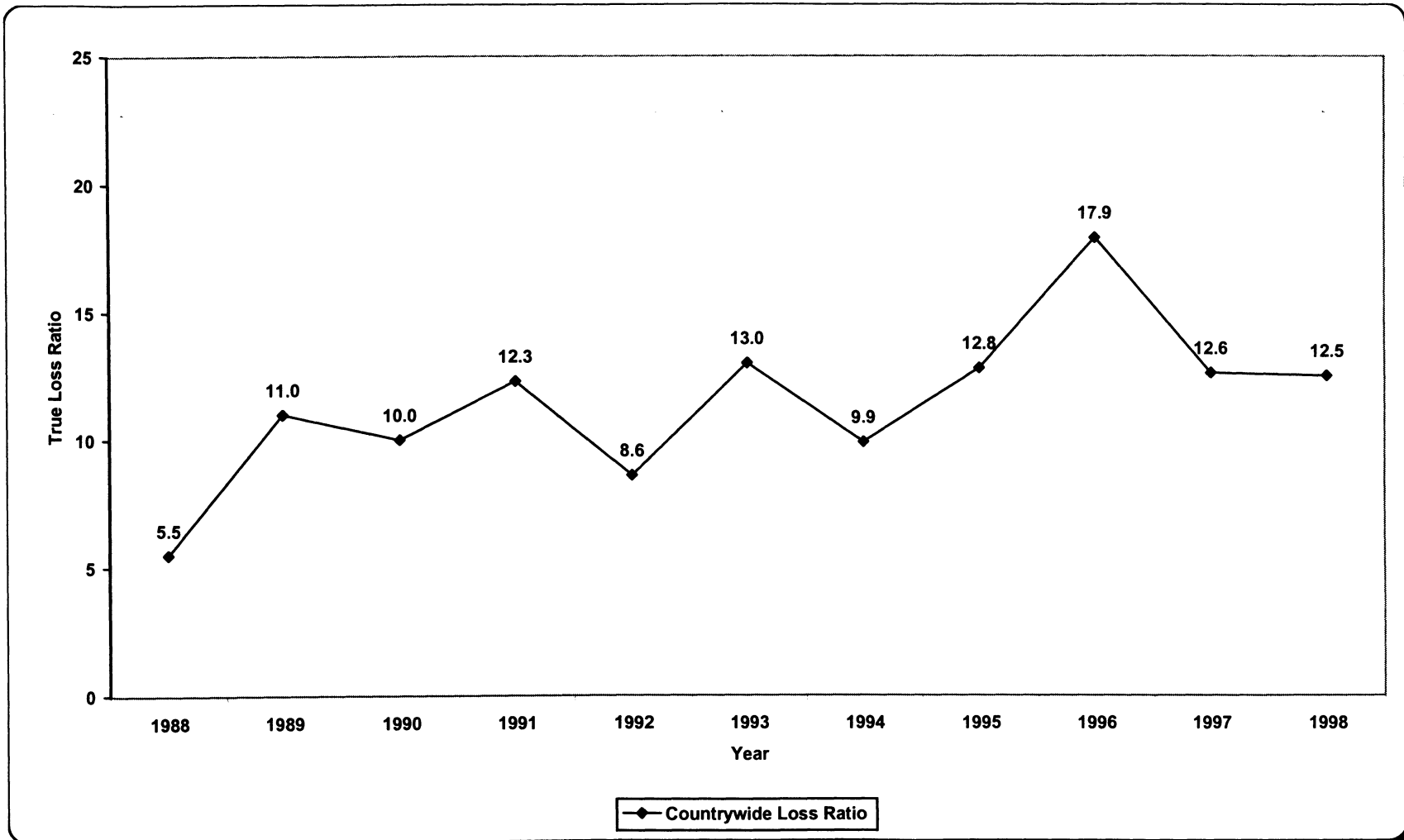
Loss Ratio of Missouri Residential Experience 1970 - 1998



No data reported in Missouri for 1970 - 1987

TRIAD GUARANTY INSURANCE CORPORATION

Loss Ratio of Countrywide Residential Experience 1970 - 1998



No data reported in Missouri for countrywide business for 1970 - 1987

United Guaranty Residential Insurance Company

Missouri Residential Experience

YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
1998	\$6,572,981	\$459,571	\$54,811	-\$41,796	\$2,848,243	50.5%	7.2%
1997	\$6,173,862	\$426,824	\$639,416	\$173,029	\$2,445,001	59.7%	20.1%
1996	\$5,452,037	\$156,448	\$106,674	\$292,432	\$2,586,862	57.6%	10.2%
1995	\$4,254,268	\$104,028	\$128,974	\$348,796	\$2,082,278	62.6%	13.7%
1994	\$3,172,338	\$193,209	-\$98,716	\$17,352	\$1,561,455	52.7%	3.5%
1993	\$2,495,456	\$337,403	\$18,020	-\$74,744	\$1,233,247	60.7%	11.2%
1992	\$2,145,543	\$434,941	-\$138,884	\$59,244	\$594,171	44.3%	16.6%
1991	\$1,574,739	\$365,950	\$12,659	\$33,979	\$290,904	44.7%	26.2%
1990	\$1,259,313	\$507,131	-\$19,734	-\$16,989	\$43,269	40.8%	37.4%
1989	\$1,147,306	\$446,089	\$184,717	-\$53,918	\$8,426	51.0%	50.3%
1988	\$1,177,706	\$641,985	-\$516,400	-\$241,895	\$0	-9.9%	-9.9%
1987	\$1,303,794	\$1,119,771	-\$17,979	\$94,440	-\$561,430	48.7%	91.8%
1986	\$1,399,999	\$511,666	\$244,572	\$65,256	-\$631,882	13.5%	58.7%
1985	\$1,262,909	\$362,032	\$260,200	\$92,241	-\$710,428	0.3%	56.6%
1984	\$1,242,501	\$472,347	\$8,093	\$5,760	\$621,251	89.1%	39.1%
1983	\$800,469	\$647,676	-\$60,471	-\$34,579	\$57,723	76.2%	69.0%
1982	\$789,554	\$553,838	\$225,321	\$79,840	-\$193,827	84.2%	108.8%
1981	\$838,850	\$364,180	\$152,225	\$66,102	\$429,425	120.6%	69.4%
1980	\$874,610	\$192,482	\$71,268	\$30,909	\$437,305	83.7%	33.7%
1979	\$1,048,272	\$96,766	\$57,230	\$12,847	\$524,136	65.9%	15.9%
1978	\$912,802	\$49,137	\$36,220	\$23,656	\$456,401	61.9%	11.9%
1977	\$633,395	\$65,249	\$1,318	\$2,813	\$316,698	61.0%	11.0%
1976	\$462,226	\$59,317	-\$14,777	\$5,331	\$231,113	60.8%	10.8%
1975	\$305,008	\$53,984	\$20,084	\$516	\$152,504	74.5%	24.5%
1974	\$255,543	\$18,455	\$14,282	\$18,992	\$127,771	70.2%	20.2%
1973	\$166,124	\$1,598	\$6,488	\$8,666	\$83,062	60.1%	10.1%
1972	\$157,782	\$5,400	\$0	\$6,027	\$78,891	57.2%	7.2%
1971	\$79,812	\$4,535	\$0	\$4,047	\$39,906	60.8%	10.8%
1970	\$34,707	\$0	\$0	\$1,397	\$17,354	54.0%	4.0%
TOTAL	\$47,993,906	\$8,652,012	\$1,375,611	\$979,751	\$15,169,829	54.5%	22.9%

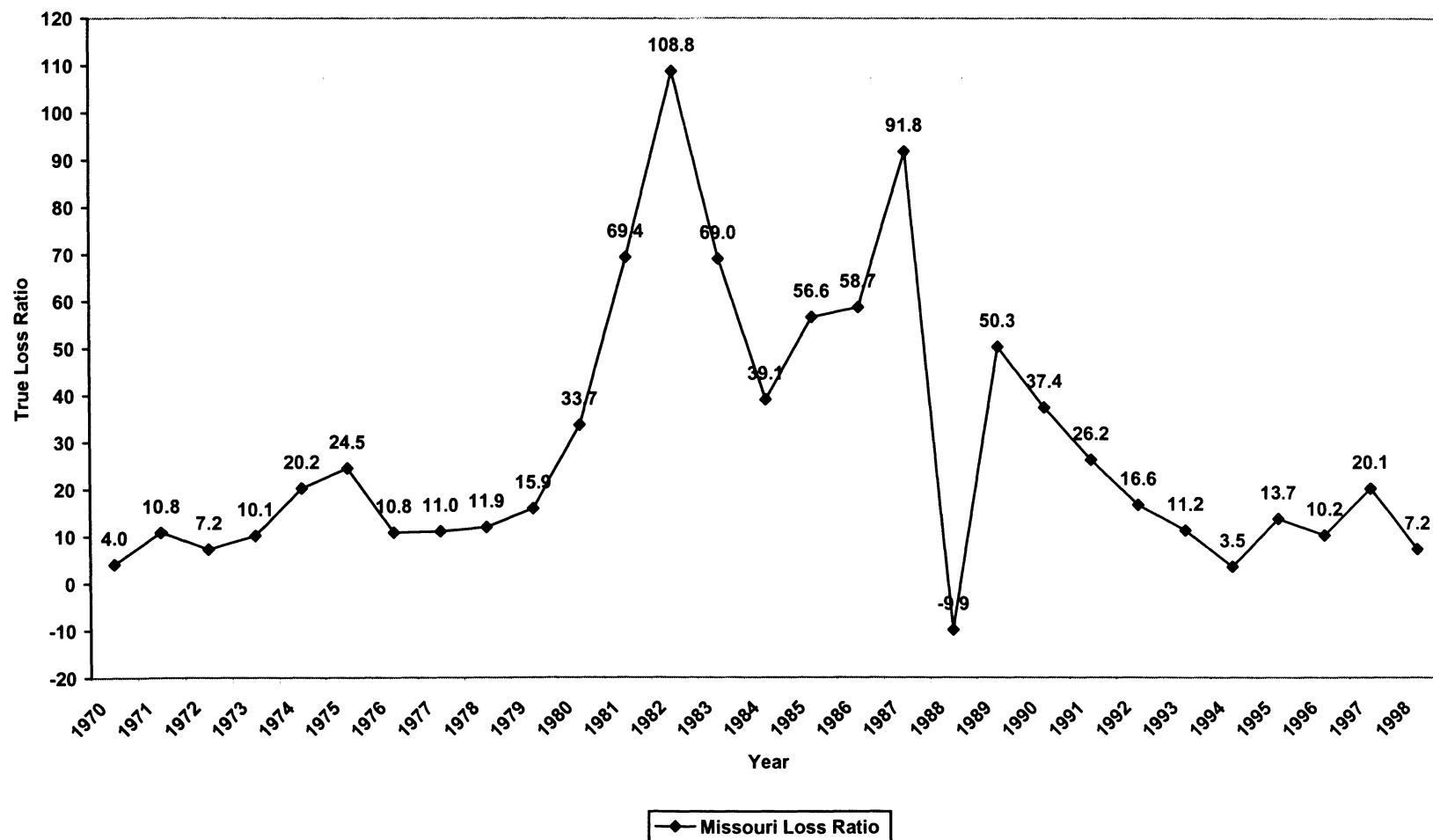
United Guaranty Residential Insurance Company

Countrywide Residential Experience

YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
1998	\$377,450,995	\$82,790,189	\$13,224,591	-\$68,591	\$167,997,601	69.9%	25.4%
1997	\$346,590,865	\$108,328,519	\$25,405,671	\$7,734,329	\$137,819,881	80.6%	40.8%
1996	\$314,507,817	\$98,677,046	\$35,772,607	\$15,689,993	\$110,171,666	82.8%	47.7%
1995	\$244,030,986	\$70,809,013	\$25,013,729	\$11,670,671	\$100,193,179	85.1%	44.0%
1994	\$202,461,407	\$59,696,702	\$9,633,616	\$9,698,084	\$93,150,450	85.0%	39.0%
1993	\$150,178,915	\$45,947,351	\$4,155,423	-\$9,484,123	\$74,217,960	76.5%	27.0%
1992	\$122,237,816	\$37,012,899	\$46,937	\$10,716,063	\$33,851,620	66.8%	39.1%
1991	\$102,829,761	\$37,151,349	\$5,428,524	\$4,028,476	\$18,995,915	63.8%	45.3%
1990	\$93,063,395	\$53,936,402	-\$1,644,284	-\$1,631,285	\$3,197,548	57.9%	54.4%
1989	\$86,521,836	\$64,737,727	-\$9,162,758	-\$3,992,673	\$635,443	60.4%	59.6%
1988	\$80,420,740	\$99,344,238	-\$31,892,000	-\$20,700,876	\$0	58.1%	58.1%
1987	\$75,476,983	\$96,958,743	\$2,098,255	\$3,284,745	-\$32,501,326	92.5%	135.6%
1986	\$74,704,878	\$63,247,518	\$18,916,049	\$6,971,710	-\$33,717,642	74.2%	119.3%
1985	\$70,663,715	\$46,464,293	\$27,285,858	\$10,313,383	-\$39,750,693	62.7%	119.0%
1984	\$61,358,344	\$36,735,307	\$16,801,000	\$4,733,719	\$31,257,436	145.9%	95.0%
1983	\$42,148,633	\$25,547,898	\$10,775,693	\$3,013,510	\$3,039,379	100.5%	93.3%
1982	\$34,108,101	\$11,911,903	\$17,146,307	\$5,377,892	-\$8,373,153	76.4%	101.0%
1981	\$33,861,382	\$7,486,425	\$6,214,000	\$2,536,696	\$16,930,691	98.0%	48.0%
1980	\$32,351,342	\$4,165,340	\$1,826,000	\$928,012	\$16,175,671	71.4%	21.4%
1979	\$23,109,517	\$1,947,127	\$1,784,000	\$936,107	\$11,554,758	70.2%	20.2%
1978	\$12,477,387	\$1,835,772	\$1,486,000	\$757,517	\$6,238,694	82.7%	32.7%
1977	\$9,693,094	\$1,297,472	\$694,000	\$103,800	\$4,846,547	71.6%	21.6%
1976	\$7,127,849	\$1,262,090	\$461,000	\$91,043	\$3,563,925	75.5%	25.5%
1975	\$4,464,250	\$420,221	\$305,000	\$8,800	\$2,232,125	66.4%	16.4%
1974	\$3,366,835	\$169,370	\$269,970	\$311,430	\$1,683,417	72.3%	22.3%
1973	\$2,782,426	\$89,735	\$198,353	\$144,981	\$1,391,213	65.6%	15.6%
1972	\$1,490,835	\$75,267	\$44,002	\$56,943	\$745,417	61.8%	11.8%
1971	\$688,842	\$31,428	\$12,479	\$34,926	\$344,421	61.4%	11.4%
1970	\$428,044	\$21,199	-\$255	\$17,231	\$214,022	58.9%	8.9%
TOTAL	\$2,610,596,990	\$1,058,098,543	\$182,299,767	\$63,282,513	\$726,106,165	77.8%	49.9%

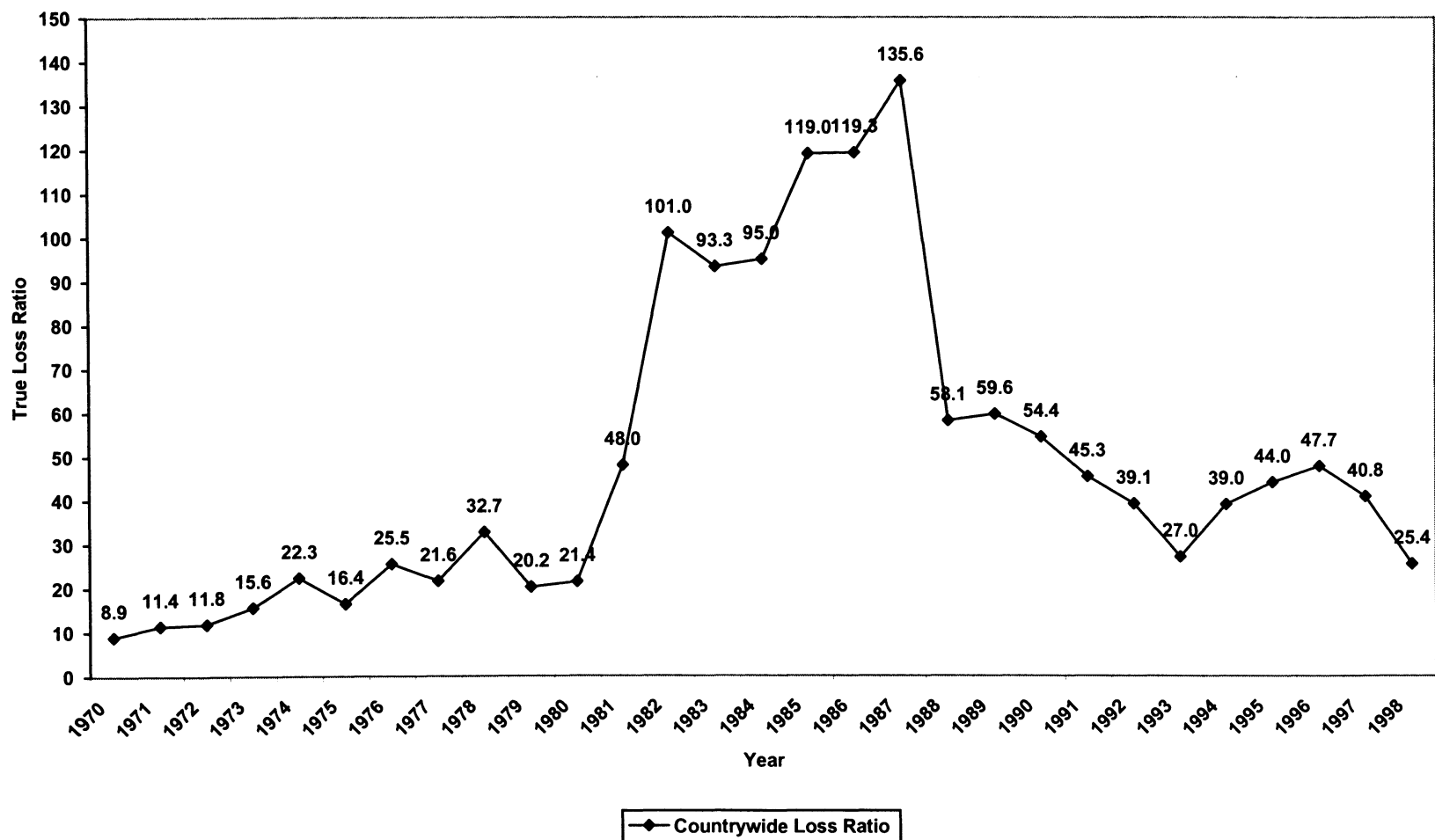
UNITED GUARANTY RESIDENTIAL INSURANCE COMPANY

Loss Ratio of Missouri Residential Experience 1970 - 1998



UNITED GUARANTY RESIDENTIAL INSURANCE COMPANY

Loss Ratio of Countrywide Residential Experience 1970 - 1998



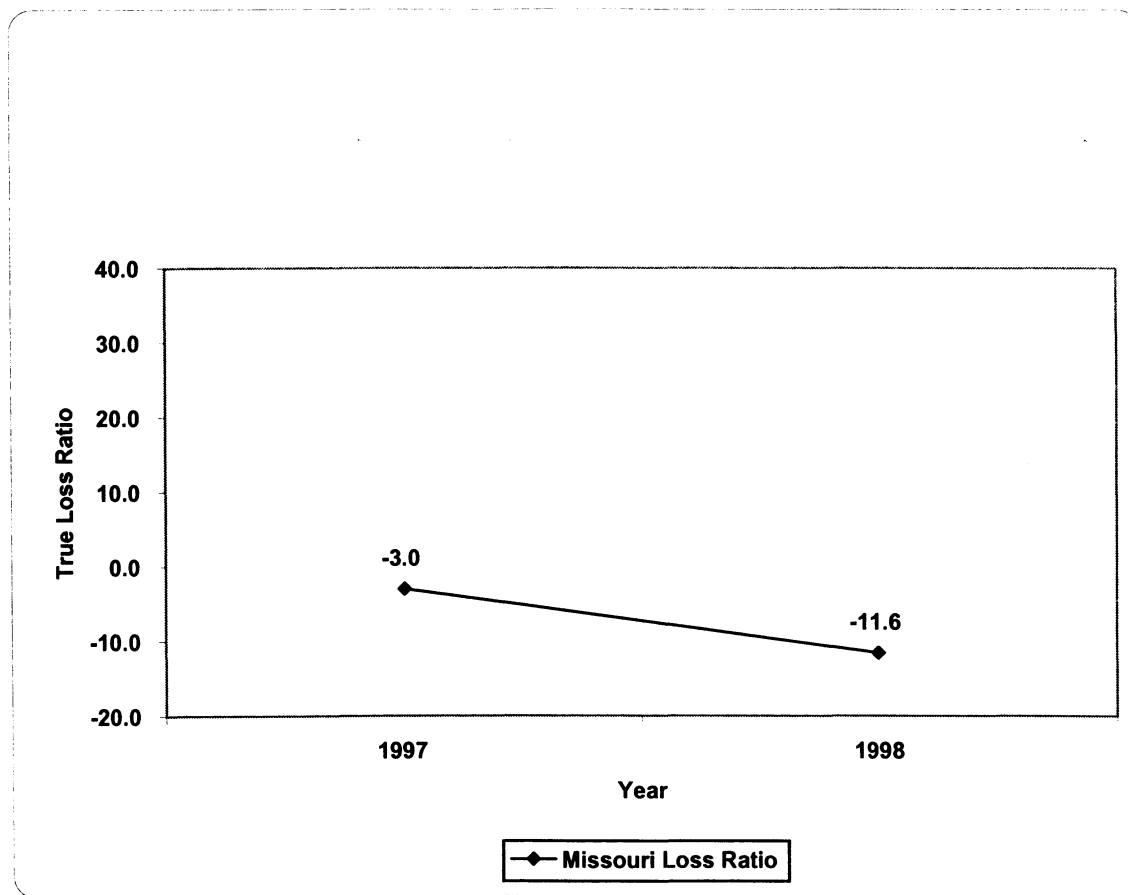
United Guaranty Residential Insurance Company Of North Carolina

Missouri Residential Experience

YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
1998	\$498,205	\$87,385	-\$245,105	\$100,073	\$178,928	24.3%	-11.6%
1997	\$547,865	\$8,575	-\$16,216	-\$8,661	\$214,342	36.1%	-3.0%
TOTAL	\$1,046,070	\$95,960	-\$261,321	\$91,412	\$393,270	30.5%	-7.1%

Countrywide Residential Experience

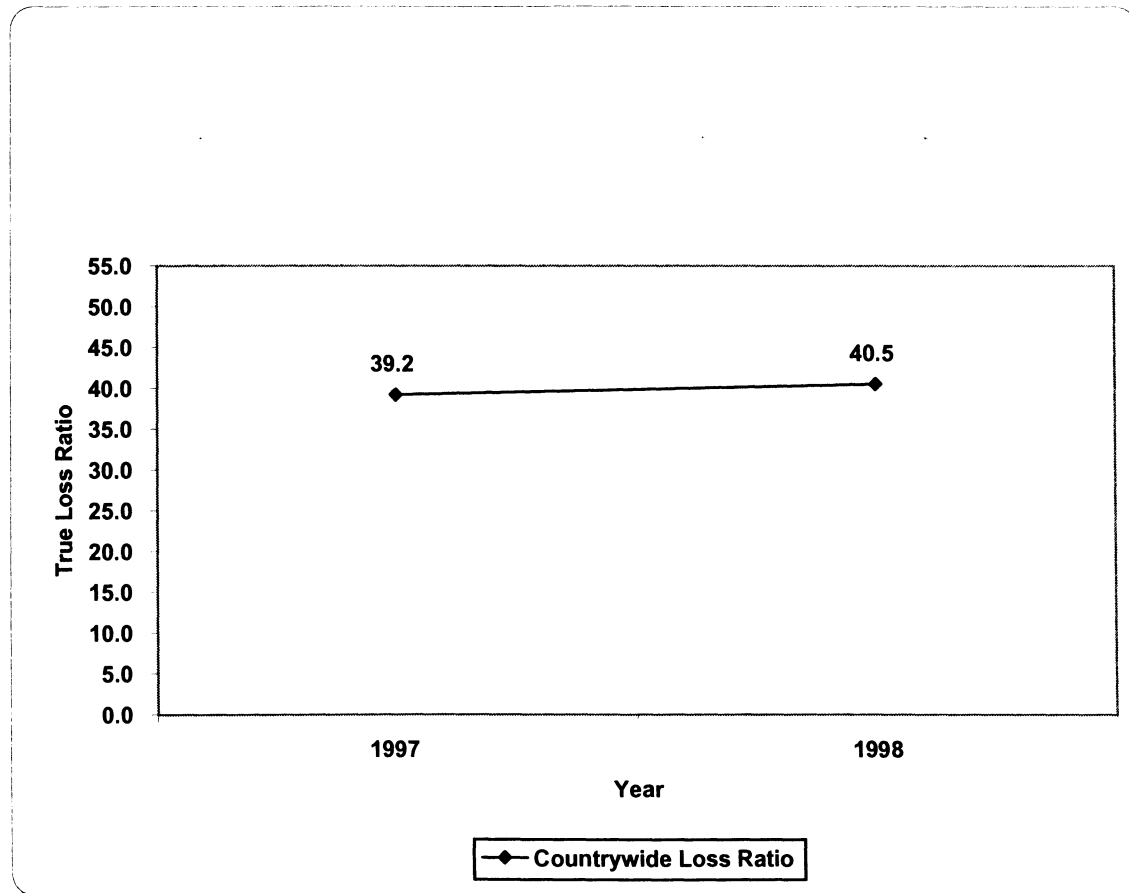
YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
1998	\$13,822,645	\$5,135,249	\$571,673	-\$110,987	\$4,970,218	76.4%	40.5%
1997	\$12,882,217	\$4,511,574	\$430,122	\$107,543	\$5,039,936	78.3%	39.2%
TOTAL	\$26,704,862	\$9,646,823	\$1,001,795	-\$3,444	\$10,010,154	77.3%	39.9%

UNITED GUARANTY RESIDENTIAL INSURANCE COMPANY OF NORTH CAROLINA**Loss Ratio of Missouri Residential Experience 1970 - 1998**

No data reported in Missouri for years 1970 - 1996

UNITED GUARANTY RESIDENTIAL INSURANCE COMPANY OF NORTH CAROLINA

Loss Ratio of Countrywide Residential Experience 1970 - 1998



No data reported in Missouri for countrywide business for years 1970 - 1996

Verex Assurance, Inc.

Missouri Residential Experience

YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
1998	\$202,032	\$77,906	-\$51,955	-\$8,195	-\$39,733	-10.9%	8.8%
1997	\$268,695	\$102,744	-\$86,914	-\$10,355	-\$63,434	-21.6%	2.0%
1996	\$356,470	\$113,749	\$40,239	\$9,723	\$0	45.9%	45.9%
1995	\$451,503	\$169,502	-\$20,711	-\$10,648	\$0	30.6%	30.6%
1994	\$576,885	\$358,503	-\$63,560	-\$11,491	\$0	49.1%	49.1%
1993	\$862,903	\$383,471	-\$57,411	\$59,945	\$0	44.7%	44.7%
1992	\$1,163,569	\$556,622	-\$164,600	\$0	\$581,785	83.7%	33.7%
1991	\$1,390,909	\$525,716	-\$6,800	\$0	\$695,455	87.3%	37.3%
1990	\$1,828,550	\$680,064	-\$46,000	\$0	\$914,275	84.7%	34.7%
1989	\$2,017,765	\$586,728	\$1,600	\$0	\$1,008,883	79.2%	29.2%
1988	\$2,225,906	\$588,414	-\$17,300	\$0	\$1,112,953	75.7%	25.7%
1987	\$2,520,494	\$756,369	\$61,900	\$0	\$1,260,247	82.5%	32.5%
1986	\$2,545,528	\$635,039	\$238,900	\$0	\$1,272,764	84.3%	34.3%
1985	\$2,284,330	\$568,276	\$67,700	\$0	\$1,142,165	77.8%	27.8%
1984	\$1,671,012	\$604,311	\$193,700	\$0	\$193,700	59.3%	47.8%
1983	\$1,038,979	\$536,957	-\$75,800	\$0	\$519,490	94.4%	44.4%
1982	\$953,114	\$534,169	\$173,500	\$0	\$102,478	85.0%	74.2%
1981	\$739,398	\$260,022	\$24,400	\$0	\$369,699	88.5%	38.5%
1980	\$818,409	\$113,464	\$8,100	\$0	\$409,205	64.9%	14.9%
1979	\$768,577	\$95,744	\$40,600	\$0	\$384,288	67.7%	17.7%
1978	\$656,803	\$7,090	\$59,300	\$0	\$328,401	60.1%	10.1%
1977	\$432,720	\$66,676	-\$52,000	\$0	\$216,360	53.4%	3.4%
1976	\$240,959	\$64,272	\$8,100	\$0	\$120,479	80.0%	30.0%
1975	\$189,637	\$103,378	\$17,333	\$0	\$94,918	113.7%	63.7%
1974	\$260,780	\$44,889	\$46,905	\$0	\$130,390	85.2%	35.2%
1973	\$284,918	\$28,498	\$19,553	\$0	\$142,459	66.9%	16.9%
1972	\$221,261	\$34,519	-\$8,722	\$0	\$110,630	61.7%	11.7%
1971	\$152,698	\$6,881	-\$8,723	\$0	\$76,349	48.8%	-1.2%
1970	\$126,148	\$8,680	\$12,176	\$0	\$63,074	66.5%	16.5%
TOTAL	\$27,250,952	\$8,612,653	\$353,510	\$28,979	\$11,147,280	73.9%	33.0%

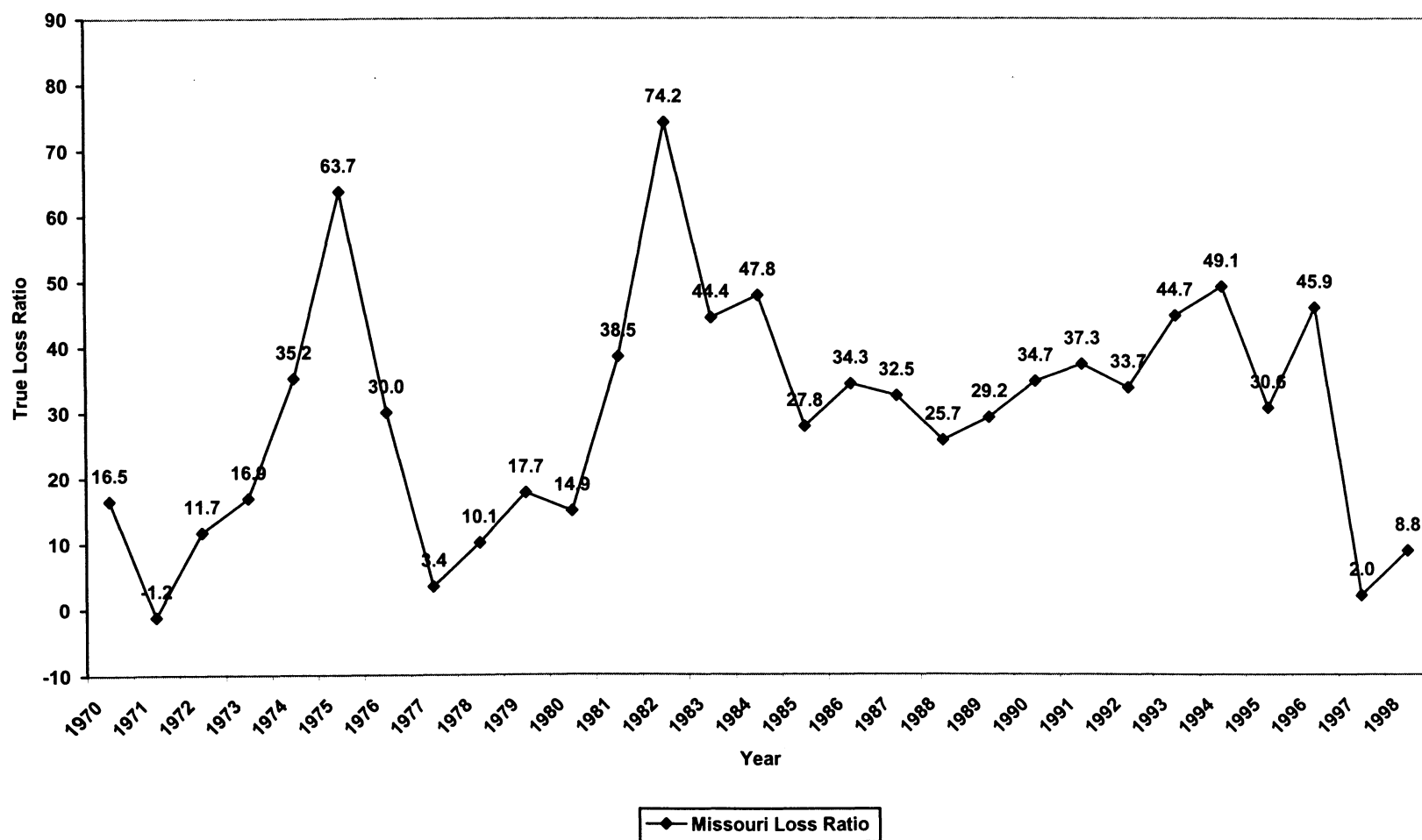
Verex Assurance, Inc.

Countrywide Residential Experience

YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
1998	\$9,721,057	\$11,281,526	-\$5,608,509	-\$884,588	-\$1,911,806	29.6%	49.3%
1997	\$13,133,587	\$16,340,531	-\$9,247,367	-\$1,101,712	-\$3,100,582	22.0%	45.6%
1996	\$16,474,408	\$18,219,856	\$4,291,642	\$1,037,041	\$0	142.9%	142.9%
1995	\$20,464,892	\$27,622,695	-\$2,474,448	-\$1,272,145	\$0	116.7%	116.7%
1994	\$26,052,711	\$50,051,956	-\$10,805,023	-\$1,954,223	\$0	143.1%	143.1%
1993	\$39,563,016	\$62,024,640	-\$6,965,685	\$6,666,501	\$0	156.0%	156.0%
1992	\$53,108,555	\$67,540,280	-\$16,119,000	\$0	\$0	96.8%	96.8%
1991	\$66,727,221	\$71,316,961	-\$10,871,000	\$0	\$33,363,611	140.6%	90.6%
1990	\$77,579,601	\$102,488,260	-\$28,805,000	-\$1,660,000	-\$5,596,207	85.6%	92.8%
1989	\$92,258,631	\$138,171,155	-\$25,996,000	-\$792,000	\$46,279,316	170.9%	120.7%
1988	\$115,435,104	\$172,056,631	-\$41,189,000	-\$926,000	\$57,717,552	162.6%	112.6%
1987	\$130,074,283	\$153,241,173	\$48,895,000	\$3,853,000	\$65,037,142	208.4%	158.4%
1986	\$118,843,023	\$90,479,856	\$37,328,000	\$0	\$59,421,512	157.5%	107.5%
1985	\$121,397,924	\$86,878,231	\$16,999,000	\$0	\$5,156,991	89.8%	85.6%
1984	\$97,816,803	\$47,999,165	\$47,024,000	\$0	\$47,024,000	145.2%	97.1%
1983	\$53,896,465	\$28,299,189	\$2,840,000	\$0	\$14,672,805	85.0%	57.8%
1982	\$41,257,694	\$17,091,878	\$13,647,000	\$0	\$1,556,823	78.3%	74.5%
1981	\$37,090,574	\$7,291,220	\$2,748,000	\$0	\$17,130,077	73.3%	27.1%
1980	\$34,333,596	\$4,007,573	\$2,925,000	\$0	\$17,166,798	70.2%	20.2%
1979	\$32,947,749	\$3,147,626	\$920,000	\$0	\$16,473,874	62.3%	12.3%
1978	\$27,693,249	\$3,357,987	\$1,472,000	\$0	\$13,846,625	67.4%	17.4%
1977	\$20,928,590	\$3,442,000	\$308,000	\$0	\$10,464,295	67.9%	17.9%
1976	\$15,678,104	\$3,140,271	\$159,000	\$0	\$7,839,052	71.0%	21.0%
1975	\$10,540,257	\$2,279,565	\$1,700,000	\$0	\$5,270,128	87.8%	37.8%
1974	\$12,737,195	\$1,999,929	\$1,104,000	\$0	\$6,368,597	74.4%	24.4%
1973	\$11,199,847	\$415,316	\$1,279,000	\$0	\$5,599,924	65.1%	15.1%
1972	\$5,546,678	\$248,958	\$76,000	\$0	\$2,773,339	55.9%	5.9%
1971	\$2,830,419	\$199,668	\$9,000	\$0	\$1,415,209	57.4%	7.4%
1970	\$2,269,070	\$122,828	\$127,000	\$0	\$1,134,535	61.0%	11.0%
TOTAL	\$1,307,600,303	\$1,190,756,924	\$25,770,610	\$2,965,874	\$425,103,610	125.8%	93.3%

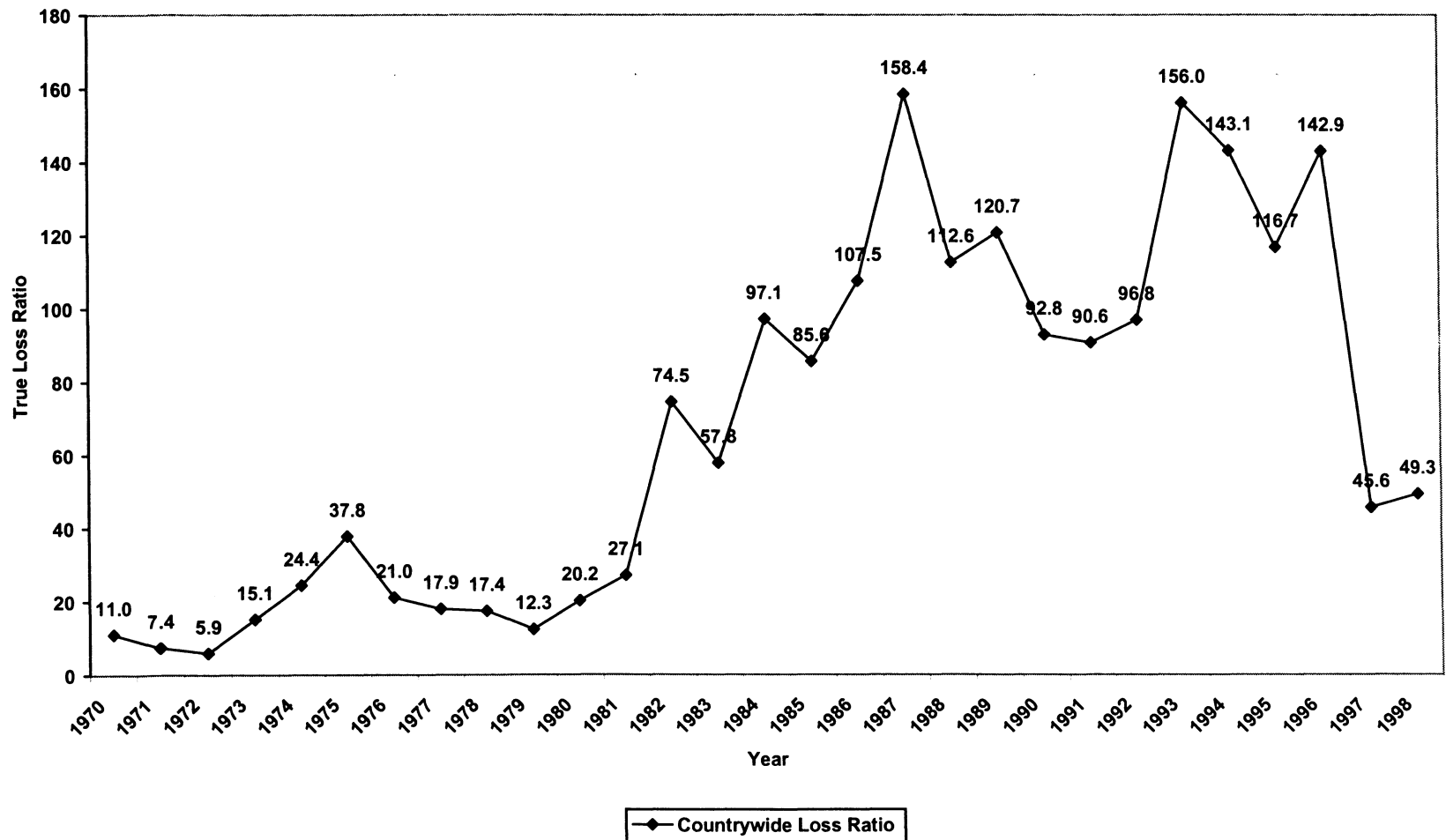
VEREX ASSURANCE, INC.

Loss Ratio of Missouri Residential Experience 1970 - 1998



VEREX ASSURANCE, INC.

Loss Ratio of Countrywide Residential Experience 1970 - 1998



SECTION III

PREMIUM RANKING

1998

Mortgage Guaranty Insurers Writing Residential Mortgage Insurance Ranked By Premium Earned in Missouri: 1998

COMPANY NAME	MISSOURI PREMIUM EARNED	MISSOURI LOSSES PAID	COUNTRYWIDE PREMIUM EARNED	COUNTRYWIDE LOSSES PAID
MORTGAGE GUARANTY INS CORP	\$11,792,064	\$803,060	\$766,201,520	\$141,622,387
GENERAL ELEC MORTGAGE INS CORP	\$11,348,034	\$1,434,676	\$675,143,427	\$253,510,435
UNITED GUARANTY RESIDENTIAL INS CO	\$6,572,981	\$459,571	\$377,450,995	\$82,790,189
REPUBLIC MORTGAGE INSURANCE CO	\$6,440,710	\$663,730	\$290,761,335	\$59,614,183
PMI MORTGAGE INSURANCE CO	\$5,159,552	\$534,588	\$442,011,132	\$156,546,062
COMMONWEALTH MORTGAGE ASSURANCE CO	\$2,773,398	\$210,695	\$311,798,036	\$84,654,691
AMERIN GUARANTY CORPORATION	\$1,593,394	\$28,230	\$135,437,001	\$21,785,280
UNITED GUARANTY RESIDENTIAL INS CO NC	\$498,205	\$87,385	\$13,822,645	\$5,135,249
TRIAD GUARANTY INSURANCE CORP	\$468,154	\$135,353	\$53,904,746	\$3,542,855
CMG MORTGAGE INSURANCE CO	\$328,575	\$0	\$17,768,687	\$436,674
VEREX ASSURANCE INC	\$202,032	\$77,906	\$9,721,057	\$11,281,526
MGIC ASSURANCE CORPORATION	\$8,095	\$0	\$3,034,631	\$577,252
GENERAL ELEC MORTGAGE INS CORP OF NC	\$6,982	\$0	\$1,112,864	\$490,134
GE RESIDENTIAL MORTG INS CORP OF NC	\$5,829	\$0	\$2,634,521	\$4,067,363
FORESTVIEW MORTGAGE INS CO	\$7	\$0	\$569	\$0
NATIONAL UNION FIRE INS CO OF PA	-\$108	\$0	N/A	N/A
TOTAL	\$47,197,904	\$4,435,194	\$3,100,803,166	\$826,054,280

Residential Mortgage Guaranty Business In Missouri Summary By Company For Years 1970 – 1998

COMPANY NAME	PREMIUM EARNED	LOSSES PAID	OUTSTANDING CLAIM RESERVE	IBNR RESERVE	CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
MORTGAGE GUARANTY INS CORP	\$92,288,333	\$12,005,827	\$3,904,377	\$637,688	\$39,233,385	60.4%	17.9%
GENERAL ELECTRIC MORTGAGE INS CORP	\$82,025,689	\$10,396,402	\$1,208,126	\$11,944	\$4,950,579	20.2%	14.2%
WISCONSIN MORTGAGE ASSURANCE CO	\$49,754,294	\$17,020,943	\$1,927,581	\$142,028	\$13,011,046	64.5%	38.4%
REPUBLIC MORTGAGE INSURANCE COMPANY	\$48,641,589	\$6,613,546	\$3,679,863	\$1,380,340	\$20,460,658	66.1%	24.0%
UNITED GUARANTY RESIDENTIAL INS CO	\$47,993,906	\$8,652,012	\$1,375,611	\$979,751	\$15,169,829	54.5%	22.9%
PMI MORTGAGE INSURANCE CO	\$33,804,130	\$3,925,861	\$6,258,481	\$888,274	\$32,012,680	127.5%	32.8%
VEREX ASSURANCE INCORPORATED	\$27,250,952	\$8,612,653	\$353,510	\$28,979	\$11,147,280	73.9%	33.0%
COMMONWEALTH MORTGAGE ASSURANCE CO	\$10,405,766	\$966,239	\$1,691,914	\$1,915,134	\$1,692,573	60.2%	43.9%
GENERAL ELECTRIC MORT INS CORP OF NC	\$9,115,370	\$1,213,700	\$745,878	\$115,830	\$3,616,680	62.4%	22.8%
TMIC INSURANCE COMPANY INC	\$7,592,626	\$8,629,425	\$6,972,237	\$91,838	\$265,253	210.2%	206.7%
INVESTORS MORTGAGE INS CO	\$5,313,457	\$2,856,978	-\$289,126	\$535,705	\$1,073,543	78.6%	58.4%
AMERIN GUARANTY CORPORATION	\$3,259,818	\$124,285	\$261,732	\$6,628	\$865,740	38.6%	12.0%
TRIAD GUARANTY INSURANCE CORP	\$1,969,608	\$267,551	\$20,786	\$29,138	\$977,193	65.7%	16.1%
UNITED GUARANTY RESIDENTIAL INS CO NC	\$1,046,070	\$95,960	-\$261,321	\$91,412	\$393,270	30.5%	-7.1%
GE RESIDENTIAL MORTG INS CORP OF NC	\$973,846	\$97,263	-\$32,930	\$42,491	\$259,936	37.7%	11.0%
PRIVATE RESIDENTIAL MORTGAGE INS CORP	\$327,823	\$7,709	\$198	\$16,999	\$96,485	37.0%	7.6%
NATIONAL ALLIANCE INSURANCE CO	\$235,082	\$104,408	\$33,885	\$2,399	\$141,169	119.9%	59.8%
PMI INSURANCE COMPANY	\$122,101	\$33,727	-\$18,944	\$4,577	\$2,552	17.9%	15.9%
MGIC ASSURANCE CORPORATION	\$8,095	\$0	\$0	\$0	\$4,998	61.7%	0.0%
GENERAL ELECTRIC GUARANTY INS CORP	\$3,147	\$0	\$1,596	\$0	\$737	74.1%	50.7%
AMERICAN SAFETY CASUALTY INS CO	\$773	\$9,700	-\$1,123	-\$38	\$43	1110.2%	1104.7%
INVESTORS EQUITY INSURANCE CO, INC	\$214	\$0	-\$3	\$0	\$69	30.8%	-1.4%
NATIONAL UNION FIRE INS CO OF PA	-\$108	\$0	\$0	\$0	\$0	0.0%	0.0%
TOTAL	\$422,132,581	\$81,634,189	\$27,832,328	\$6,921,117	\$145,375,698	62.0%	27.6%

Residential Mortgage Guaranty Business Countrywide

Summary By Company For Years 1970 – 1998

COMPANY NAME	PREMIUM EARNED	LOSSES PAID	OUTSTANDING CLAIM RESERVE	IBNR RESERVE	CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
GENERAL ELECTRIC MORTGAGE INS CORP	\$5,098,218,356	\$2,710,974,683	\$379,847,233	\$56,218,327	\$46,511,787	62.6%	61.7%
MORTGAGE GUARANTY INS CORP	\$4,838,262,961	\$925,269,762	\$457,365,664	\$72,960,250	\$2,199,545,175	75.5%	30.1%
PMI MORTGAGE INSURANCE CO	\$3,296,991,191	\$1,611,396,681	\$1,403,208,020	\$124,356,749	\$3,503,990,401	201.5%	95.2%
UNITED GUARANTY RESIDENTIAL INS CO	\$2,610,596,990	\$1,058,098,543	\$182,299,767	\$63,282,513	\$726,106,165	77.8%	49.9%
WISCONSIN MORTGAGE ASSURANCE CO	\$2,041,679,016	\$1,088,232,106	\$230,972,831	\$16,959,000	\$341,831,817	82.2%	65.4%
REPUBLIC MORTGAGE INSURANCE CO	\$1,655,491,108	\$521,380,871	\$380,574,047	\$45,146,145	\$582,636,281	92.4%	57.2%
COMMONWEALTH MORTGAGE ASSURANCE	\$1,520,170,405	\$571,131,803	\$204,228,650	\$172,725,989	\$508,521,859	95.8%	62.4%
VEREX ASSURANCE INCORPORATED	\$1,307,600,303	\$1,190,756,924	\$25,770,610	\$2,965,874	\$425,103,610	125.8%	93.3%
TMIC INSURANCE COMPANY INC	\$538,372,578	\$258,034,083	\$882,877,171	\$9,940,013	\$48,614,421	222.8%	213.8%
GENERAL ELECTRIC MORT INS CORP OF NC	\$392,122,707	\$165,687,073	\$75,222,323	\$11,206,669	\$68,454,563	81.8%	64.3%
INVESTORS MORTGAGE INS CO	\$371,553,190	\$244,248,521	-\$9,656,333	\$16,840,083	\$62,577,762	84.5%	67.7%
AMERIN GUARANTY CORPORATION	\$330,261,826	\$49,477,975	\$41,848,926	\$2,000,000	\$146,619,325	72.7%	28.3%
GE RESIDENTIAL MORTG INS CORP OF NC	\$236,857,117	\$150,385,245	\$10,970,538	\$2,511,503	\$6,646,706	72.0%	69.2%
TRIAD GUARANTY INSURANCE CORP	\$179,069,962	\$10,036,331	\$8,313,052	\$4,966,143	\$89,668,913	63.1%	13.0%
PRIVATE RESIDENTIAL MORTGAGE INS CORP	\$32,984,708	\$4,834,932	\$1,191,487	\$1,551,489	\$10,374,136	54.4%	23.0%
NATIONAL ALLIANCE INSURANCE CO	\$32,034,675	\$9,345,275	\$5,737,948	\$653,616	\$30,884,073	145.5%	49.1%
UNITED GUARANTY RESIDENTIAL INS CO - LA	\$30,990,217	\$2,532,542	-\$2,412	\$764,505	\$15,495,108	60.6%	10.6%
UNITED GUARANTY RESIDENTIAL INS CO NC	\$26,704,862	\$9,646,823	\$1,001,795	-\$3,444	\$10,010,154	77.3%	39.9%
PMI INSURANCE COMPANY	\$19,607,153	\$75,187,450	-\$21,147,401	-\$1,406,000	\$42,601,057	485.7%	268.4%
FG INSURANCE CORPORATION	\$5,699,920	\$6,965,852	\$256,140	\$79,119	\$2,844,223	178.0%	128.1%
MGIC ASSURANCE CORPORATION	\$3,034,631	\$577,252	\$282,592	\$100,000	\$1,517,315	81.6%	31.6%
PEAK PROPERTY AND CASUALTY INS CORP	\$1,266,763	\$6,490,907	-\$4,833,540	-\$716,340	\$224,279	92.0%	74.3%
INVESTORS EQUITY INSURANCE CO, INC	\$1,246,742	\$512,368	-\$982,646	-\$925,825	\$557,906	-67.2%	-112.0%
GENERAL ELEC HOME EQUITY INS CORP OF	\$699,738	\$531,919	-\$240,168	-\$213,784	-\$3,016	10.7%	11.1%
AMERICAN SAFETY CASUALTY INS CO	\$591,324	\$2,460,835	-\$1,502,982	\$19,308	\$84,441	179.5%	165.2%
GENERAL ELECTRIC GUARANTY INS CORP	\$78,125	\$8,381	\$39,705	\$0	\$18,324	85.0%	61.6%
PINNACLE PROPERTY AND CASUALTY INS	\$19,200	\$0	-\$20,110	-\$5,229	\$5,629	-102.7%	-132.0%
RESIDENTIAL GUARANTY CO	\$8,276	\$0	\$0	\$0	\$34,568,737	417698.6%	0.0%
TOTAL	\$24,572,214,044	\$10,674,205,137	\$4,253,622,907	\$601,976,673	\$8,906,011,151	99.4%	63.2%